

FINANCIALTIMES

of Forder

Saturday November 20 1976



Or Porton work to

orton Down germ warfare eadquarters, Dr. John Gilbert, efence Minister of State, said. ent is being assessed by the entral Policy Review Staff, the overnment's "think tank" as art of its study of biological search, which is due to be impleted by the end of the

med that Porton scientist Mr. coffrey Platt contracted Marurg fever, also known as "green ookey disease," while working the virus. Magistrartes have ten given the power to isolate uspects and order them to spital.

tudents' travel ompany fails

ees for rally

*r Basil Spence



CONTINENTAL SELLING PRICES: AUSTRIA SCA.13; BELGIUM Fr.22; DENMARK Rr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY .L.400; NETHERLANDS FI.1.75; NORWAY Rr.3; PORTUGAL Esc.17.50; SPAIN Pres.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Equities be cut

ritain is to reduce substantially squeeze on bank lending with s research programme at the fairly severe falls. The FT 30-The future of the establish-

The Health Department con-

the passage of its constitu- 2.2 per cent. to 132.46. ries, ordered riot police into GILTS, by contrast, made ris of Madrid to prevent an good progress, with gains rang-tra-Right backlash to-day, the ing to 1. The Government st anniversary of the death of meral Franco. Back Page

ne National Union of Students' flow narrowed to 44.1 (44.8) per mpanies have collapsed. About cent. The dollar's narrowed to staff, mostly in Cheltenham. 2.10 (2.16) per cent. or start, mostly in the start. None . GOLD gained \$17 be \$1301. the travel company's customers our discount cards would remain down at 948.80. slid, said Mr. Charles Clarke,

enson and Hedges tennis inter-rate of inflation held steady or allonal were evacuated from the fell. Page 12 mpire Pool. Warmhay after the fell. mpire Pool, Wembley, after fire car industry

lostage escapes hit by disputes

kith apped Belfast bar manager & SRITISH CAR industry has ment.

Ment.

Instead, it now looks certain—barring an astonishing eleventh—the earliest date for its passage hour change of heart—that it Bangor, Co. Down. His family Chryster, management attempts directly us £25,000 or we kill him. caused unrest and stoppages, bur men later were helping the police inquiries.

Rupert Murdoch offer

Rupert Murdoch's Naus Arminals in the lower House.

Ment Instead, it now looks certain—barring an astonishing eleventh—the earliest date for its passage hour change of heart—that it is reckoned to be mid-February will re-introduce the legislation in its entirety early in the new session. And rely on the 1911 extend this to Easter.

Parliament Act to steamroller it past the Upper House and on to the Statute Book.

Last night, Mr. Merlyn Rees.

Indications hardened to lower House.

After a speedy passage, it them.

Mem commit being its reckoned to be mid-February builder in its entirety early in the new session. And rely on the 1911 extend this to Easter.

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Ment Canner of heart—that it is reckoned to be mid-February builder in its entirety early in the new consider that Tory tactics could be the legislation in the Lower House.

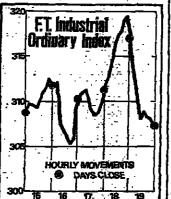
Last night, Mr. Merlyn Rees.

il be delayed by being with Ford Motor. Page 12 erred to the Monopolies Com-

exist on the pulled out of al Italks over the ler mercies of international sale of its British subsidiary extenders.

Oriel Foods. Page 10

lose 9.8;



• STERLING rose 2.05c to

ould be stranded abroad and . WALL STREET closed 1.33

ilid, said Mr. Charles Clarke, the union's president Page 10 • U.S. CONSUMER price index rose by a seasonally additised 0.3 if the first per cent in October, the first the first per cent per cent in October, the first per cent per

Rupert Murdoch's News UNITED AUTO Workers union sides yesterday that the hostile audience in Pontypridd that the chairman, and Mr. J. Graham cornational group has given called off the strike in all General Tory and Liberal majority in the Lords was facing radical reform. Pontypridd that the chairman, and Mr. J. Graham Lords was facing radical reform. Day, the chief executive, were consent for taking over the reached agreement on a new Government threats and re-obscuction and intolerable delay be in control of the industry by the stream of the control of the industry by the control of the co

ecment for taking over the reached agreement on a new wspaper. Howeve, if the three-year contract with the com-stees accept, the deal may pany on the lines established A JAPANESE Minister has

• A JAPANESE Minister has pong "procedure, the Commons prospect of further delays over the new corporation would be indicated that Tokyo might not participate in an IMF-loan to ded Bill that afternoon, and Some companies fear that this only compound existing frustra-Britain without prior assurances delete for the third time changes may after their credit standings tions.

Merlyn Rees. Home Secretifiat the Government will not impose impose impost controls on Although theoretically time believe that State ownership is last night were those responsible for warship building. Vosper the only medium through which for warship building. Vosper the Labour Party is likely Thorneycroft and Varrow Ship building. Vosper the Labour Party is likely Thorneycroft and Varrow Ship building. Vosper the Labour Party is likely Thorneycroft and Varrow Ship building. Vosper the Labour Party is likely Thorneycroft and Varrow Ship builders nor a massing the comprow. The Labour party is likely the produce a national will use all its influence to limit price increases at the forthcoming turnout. The Labour party is likely through the control of the Labour party is likely through the prospect the session is prorogued, it is almost policy for the industry.

Shipbuilders nareasingly want so in the Bill and the prospect the would climb down at that stage. Shipbuilders nareasingly want so in the Bill and the prospect such a policy to involve some of a four or five month reprieve in the U.S. magazine Business sketched out by Labour business might be difficult to reconcile political situation will put fresh the control.

Courtaulos said that it

classified Government docuat has been recovered from
River Thannes at Reading,
ks. by an angler. The docuaf was in a registered covee which may have been in a
pontly-stolen mailbag. Governht authorities are to investi-

COMPANIES

IEF PRICE CHANGES YESTERDAY



Thatcher's shuffle puts more bite into Shadow team

BY RICHARD EVANS, LOBBY EDITOR

Mrs. Margaret Thatcher, the Conservative leader, in a substantial reshuffle yesterday sought to put more bite into the shadow Cabinet which she hopes • EQUITIES reacted to the will take the party to power at the next General Election.

more aggressive political tactics January 1.

gainst the Government at a Instead, the Government has Leader of the Commons.

time when the Conservative chosen Mr. Christopher Tugend—Mr. Pym is a largely unknown leadership scents the prospect of hat, the 39-year-old Tory MP for quantity que devolution, but victory at the polis in the not too the City of London and Westminthere seems little doubt that he distant future.

but not enough to upset the careful balance achieved since Mrs. Thatcher gained the leader-

ility for policy and research. There is considerable coolness although he will be muzzled if Chief casualties of the reshuffle between Mrs. Thatcher and Mr. Parliament his influence is certain to make itself felt as debat

Mr. Maudling's role as shadow Shadow Cabinet colleagues.
Foreign Secretary has been filled He would now be free to speak

New members of the team are by Mr. Davies after his rejection out if he thought it necessary Mr. Teddy Taylor, the pugnar by the Prime Minister as the He had no wish to accept a peercious Glasgow MP, who becomes Conservative nominee for the age and intended to remain in
trade spokesman, Mr. Tom King, second British Commissioner to the Constions.

the new energy spokesman, and the European Community in A significant feature of the
Mr. John Daylor, promoted from Bruscell.

Coolness

battle over ship Bill

She is clearly put out by the legislation.

are Mr. Reginald Maudling, who Callaghan over the affair, returns to the back-benches after Mr. Maudling, obviously disgood progress, with gains rang to includes spells as appointed at being dropped, in Chancellor and Home Secretary, spite of widespread party critischard Chancellor and Home Secretary, spite of widespread party critischard Churchill, grandson of the war-secretary and Mr. Timothy Raison, the cism of his Parliamentary per time Prime Minister, who he former environment spokesman, formance, said that there had week. who has failed to make an impact been some economic issues on and Dr. Rhodes Boyson, who is in Parliament.

which he bad disagreed with his made an education spokesman

THE GOVERNMENT resigned ber 2—the earliest date per. The chance of some privately itself yesterday to losing its war mitted by the Parliament Act, owned yards running into cash

insert on Honday the amendment ing tactics.

that would exempt ship repairing John Wyles writes: Nerves are now.

companies from a State takeover, now becoming strained ithin the 11 Royal Assent is delayed

Mr. John Davies, promoted from Brussels.

reshuffle is the preparation Mrs the back-benches as shadow

The belief at Westminster is Thatcher has made for the forthforeign Secretary.

The belief at Westminster is Thatcher has made for the forththat Mr. Davies's appointment coming struggle over devolution. reshuffle is the preparation Mrs. These changes are supported was vetoed by Mr. Roy Jenkins Responsibility switches from Mr. y other front-bench promotions who is to become president of Whitelaw, who was clearly unof MPs who will adopt much the European Commission on happy in the role to Mr. Francis more aggressive political tactics January 1.

Pym. who will also be Shadow

distant future.

| Ster South to the annoyance of will reflect Mrs. Thatcher's general hostility to the proposals for separate Assemblies in Scotland and Wales that will be the basis of the devolution

Reckiash feared

15 16 17 18 19 | Ship. Her two principal lieutenants recognising the high ability of remain Mr. William Whitelaw as Deputy Leader, and Sir, Keith Joseph, who retains responsibility for policy and research.

16 16 17 18 19 | She is clearly put out by the legislation.

She is clearly put out by the rejection of Mr. Davies and while recognising the high ability of the shadow Cabinet. He is the lacking in experience for such a week, while the All-Share fell bility for policy and research.

There is considerable coolness of post.

There is considerable coolness of post of the will be most ardent anti-devolutionist among the Scottish Tories and bility for policy and research.

There is considerable coolness of post.

There is considerable coolness of post. tain to make itself felt as debate

rages within the party. made an education spokesman. Details, Page 10 .

Members of the organising committee of British Ship-builders, which is due to run the

industry after nationalisation.

are to seek talks with Mr. Var-ley, the Industry Secretary, if

the Bill is delayed beyond Tues-

Admiral Sir Anthony Griffin, the chairman, and Mr. J. Graham Day, the chief executive, were

Labour prepares for new

store will certainly continue.

The pound held on to most. November 25, 1980.

The effect of to-day's decimal after the announcement of the pound held on though not all, of its sharp rise in New York on Thursday night after the announcement of the pound held on the pound held on to most. November 25, 1980. Democrats to the position of

of nerves with the Lords to force which rules that a year must/difficulties in the meantime can-through the Aircraft and Ship elapse between a Bill's original not be ruled out and the Govern-building Nationalisation Bill in Commons second reading and its ment could if it wished, use its the present session of Parlia- re-tabling in the Lower House. Industry Act powers to belp the CSU 53. This new four party line-up will allow the SPD to retain the presidency

of the Bundestag-the equivalent of the speaker.

Political MLR drops split $\frac{1}{4}\%$ from confuses crisis level Bonn

BY MICHAEL BLANDEN AND PETER RIDDELL BY NICHOLAS COLCHESTER

BONN, Nov. 19. THE CONSERVATIVE opposition in West Germany split into two parties to-day.

Without warning, the Christian Social Union, the Bavarian wing of the Christian Democratic Union, headed by Herr Franz Josef Strauss, announced that its MPs had voted to form a separate party voted to form a separate party and thus end 27 years of exist-ing as part of the CDU.

The news caused confusion in Bonn and Frankfurt, where the Free Democrats, the liberal party that will form the next Government with Chancellor Beimut Schmidt's Social Democratic Party, are holding a party congress.

The Christian Democrat leader, Herr Helmut Kohl, first heard of the development from The the news wires. His shock was evident in his initial brief comment that he had "laken note" of this "step in the wrong direction."

It was not until four hours later that a senior CSU official, not Herr Strauss, telephoned Herr Kohl to tell him of the CSU's decision,

After talks lasting 72 hours, 30 of the 53 MPs that the CSU was to have contributed to the opposition in the period of Goverument that begins on December 15, voted for the split, 18 were against the more.

The immediate question is whether the CSU intends to take its political movement, which is to the right of the CDU, nationwide.

largest party in the German Parliament. They have 214 seats and their coalition partners, the Free Democrats, have The CDU has 190 seats and

The second effect will be to give the CSU the right to talk independently in every dehate. It will thus give the opposition more speaking time and more publicity. Whether the two parties will constitute an oppo-

the last week.

The Bank quickly replaced the their lending to ensure that they medium tap, which had been ex-hausted on Wednesday, by announcing a new shorier-dated

stock, £800m. of Exchequer 1980, 13 per cent. Both the size of the new stock Bankers generally acknow-and the terms—right in time with ledged that this would mean no existing yields—were also taken increases in loans for personal as implying an official desire for customers, and the squeeze would a period of stability. There was also be severely felt by other a little selling of stock towards the close, also influenced by the finance and property apprehension about the money industries.

The hanks are beging between supply figures to be published on Monday.

Concern

ing of the monetary squeeze an-nounced on Thursday evening senior general manager of and the Financial Times Gov- Barclays, said in Cardiff that the ernment Securities index closed squeeze was "the direct result of 0.38 up on the day at 58.44, for national overspending," High a rise of 0.72 on the week. interest rates and credit restric-Largest party

Franz Josef Strauss answered vaguely to-night that it was "not his decision" and "I will take no step in the direction of a fourth party." Speculation that this development is in 1938 up on the day at 58.44, for national overspending." High interest rates and credit restrictions were not the responsibility because of concern over the impact of the measures on companies and the FT industrial offered at 961 and will give a Ordinary index declined by 9.8 flat yield of 13.51 per cent. and points on the week.

The pound held a ratio most Neuropean is due on Neuropean in the step in the clearing banks.

The neuropean is in the day at 58.44, for national overspending." High interest rates and credit restrictions were not the responsibility of the clearing banks.

The new tap stock is to be points to 307.2, a drop of 1.7 a return to redemption of 14.25 points on the week.

The pound held a ratio most Neuropean is due on Neuropean in the clearing banks.

The rate closed 2.05 cents Sterling traded within a range of \$1.6770 to \$1.6970 and conditions of tions were described as rather above the level required to trignervous after the recent strength ger a ball point fall.

cents over the last week to levels they signalled this yesterday by not seen since late September lending an extremely large and an increase of 11 cents in the last three weeks, which, if sustained, would offset some of the recent increases in industry's Continued on Back Page | raw material costs.

THE BANK of England's Minimum Lending Rate fell by a from has narrowed from 46.3 per quarter of a point to 14; per cent. to 44.1 per cent, this week, cent. yesterday, but the fall will not mean any change in building society or clearing bank rates.

The drop is seen by the authorities as a decirable move down mattern Sarvices which represents orities as a desirable move down from the crisis level of 15 per cent, which lasted for six weeks.

The present aim is that this leading bankers, though it was leading bankers, though it was

level should be maintained for pointed out that some of the hig

level should be maintained for the time being.

The prices of gilt-edged stocks were again strong and the authorities are reported to bave sold stock worth more than f. 250m. including sizeable amounts of the long tap Treasury 15; per cent. 1986.

Total sales of gilts have probably been at least 2800m, over the last week.

The prices of gilt-edged stocks makes might be in an easter position than others. One senior banks might be in an easter position than others. One senior authorities are after uncomfortable ride."

At least some of the banks are already up against the lunts set by the new restrictions. While no penalties will be imposed on them for a six-month period, this will mean that the banks will have to keen a tight on than others. One senior position than others. One senior authorities are reported to bave a rather uncomfortable ride."

At least some of the banks are already up against the lunts set by the new restrictions. While no penalties will be imposed on the banks are already up against the lunts set by the new restrictions. While no penalties will be in an easter position than others. One senior authorities are reported to bave a rather uncomfortable ride."

At least some of the banks are already up against the lunts set by the new restrictions. While no penalties will be imposed on the banks are already up against the lunts set by the new restrictions.

Hoping

Bankers generally acknow-The banks are hoping, however,

that they will still be able to meet the requirements of their customers in manufacturing industry within the terms of the squeeze without actually having Generally, gilt-edged prices re- to call in loans to other sectors, acted favourably to the tighten- including personal borrowers.

The fall in MLR was kept to higher in London at \$1.68, nearly only a quarter of a point yesterhalf a cent lower than its New day as a result of intervention York peak on the previous even-ing and 23 to 3 cents below rates when they indicated to the mar-quoted in a very thin market in ket that a larger fall would not

of sterling.

The authorities clearly want to avoid too rapid a move down and lending an extremely large amount over the week-end at MLR to several discount houses. Editorial comment Page 14

Still the greatest French romantic...ever



luxuries Je Reviens has the gift for paying you many compliments. Enjoy them all.

PARIS 120 Faubourg St. Henor: LONDON 160 Thames Road Wa 3RG Tel: 01-994:372-5

Shell plans cracker as part of £240m. chemical complex Basil Spence, who designed merger between Golden Hope rebuilt Coventry Cathedral. Plantations, London Asiatic and dat his home in Eye, Suffolk Pagaling Rubber Estates, in each of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of which Harrisons and Crossfield SHELL CHEMICALS has taken of the bong-awaited first step to will proceed with process chemical complex at Ellesmere plant, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the costing about \$40m. Using Shell's has been disappointing this year, although the improvement in detailed process design studies— The decision—to proceed with detailed process design studies—which has been investing about \$25m. a year on U.K. chemical unit would convert ethylene into a range of chemical products. The proposed to the bong-awaited first step to will proceed with detailed process and subtorised a plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, the group is studying plans for a downstream unit, and the group is studying plans f

where Shell would build its next detergents
British cracker. additives construct an ethylene plant in the reces-sion in chemical activities efficiency and flexibility of caused Shell first to defer the carrington. project, then to cancel it.

A few years later, Shell dis-cussed building a cracker in association with ICI and British Petroleum, but it failed to reach agreement. ICI and BP continued with the £100m. project at Teesside. This is due on stream in 1978.

Shell's proposed cracker, costling about £200m. should come Education
on stream in 1981: It will supply
building block materials such as
sthylene and propylene for Company Maws
Shell's downstream activities.
Although some of the chemicals
interpretation of the chemicals
interpretatio It could be early 1978 before Home News. Shell commits itself to building How to Spo the 350,000 tons a year plant. Evaluation of the proces design will take about six to nine

British cracker.

The group was planning to A firm commitment has construct an ethylene plant in the seeds 1970, but the most of the seeds 1970, but the seeds 1970, b

The impact of tighter

lending

\$1.6860.6815 | \$1.6840.6860 1.53-1.46 dis 4.21-4.15 dis 4.25-4.15 ms 13.41-13 29 dis 5.40-13.30 dis

ON OTHER PAGES Unit Trusts
Wall St. & Prices ...
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Your Savings & Inv.
OFFER FOR SALE
Aftericas Index
Arhuther Fund ...
Arhuther Fund ...
Arhuther Git-Edged
King & Shaxson
Lawson High Yield
Midland Drayton
Piccedity Exchange
(Comment Page 10)

For latest Share Index 'phone 01-246 8026

The week in London and

The squeeze lifts gilts

opposite directions yesterday. CU was slow to take corrective The latter took their cue from action in the U.S. and as a result and the favourable impact that pany's heavy, involvement in were obviously frightened by American recovery. After all, the fierceness of the new Royal is still having trouble squeeze on credit. The banks with these classes in some sector was marked down sharply States. and the market as a whole But profits cycles rarely dropped 9.8 points with the 30- coincide in insurance business Share index closing at 307.2—a and Royal and GA both report decline of 1.7 points on the heavy underwriting losses in after a three-week gain that more recently from subsidence extends to around a sixth, the claims as a result of the dry second leg of the account is summer. The latter have cost

the banks was announced—the its heavy involvement in the feature of the week had been U.K. householder market. sterling which over the past five days has risen more than 5 cents against the dollar. It has become increasingly clear that the long now scheduled for December, loaf price rise has been blocked and against this background and they have learned that from about an eighth pre-tax at which historic earnings after financgilts have been moving upwards. January baking margins could The Government Broker has been in almost constant action this week; yesterday £800m. of new medium tap stock replaced Wednesday's exhausted issue and a good slice of the long tap has been sold over the past two days helped by the 1 point cut in MLR. The Government's programme of gilt sales is now probably ahead of theoretical timescales.

Waiting for CU

The third quarter figures from Royal and General Accident indicate a steady return to health for the composites after their chronic troubles of 1975 and 1974. Royal recorded pre-tax profits of £53m. for the first nine months of 1976 and GA returned £27m., in each case more than double that for the same period last year Overall this year both companies should comfortably top in the black for the third bad enough news given the per cent of its present market volume and prices are improv-quarter and could well be in present background of rising capitalisation of £291m. ing, and activity in the U.K. is

posites index has risen off the the industry.

F.T. Ind. Ord. Index

Treasury 151% 1998

Alien Harvey & Ross

Gold Mines Index

Barclays Bank

Costain (R.)

imry Property

Kleeman Inds

Laing (J.) "A"

Lovell Shipping

Racal Electronics

Ultra Electronics

Monfort (Knitting Mills)

Metal Box

Pilkington

Viners

Johnson Matthey

EMI

Kinloch

Equities and gilts moved in results from Commercial Union. the tighter monetary control analysts are expecting the comthis should eventually have on workmen's compensation busirates of inflation, but equities ness to hold back its North

The market steadied a the U.K. arising from the storms little at the finish yesterday. But at the beginning of 1976, and likely to open on Monday in an Royal £3.2m. and GA £2.4m.; uncertain mood. most of which arose in the third Up until Thursday-when the quarter. But the biggest imre-introduction of control over pact from subsidence claims will the interest-bearing deposits of be felt at Sun Alliance with

Cold comfort

It has been a chilling week 'economic package" is for the bakers. Their ip a

TOP PERFORMING IN FOUR WEEK OCTOBER	S FROM
	% Chang
Discount Houses	+19.2
Property	+18.3
Insurance Brokers	+16.8
Hire Purchase	+15.3
Food Retailing	+13.5
£4	⊥17.7

	All-Share Index	+ 7.9
'		
	THE WORST PER	REFORMERS

ÌΕ	insurance (Lite)	7 2.3
d	Breweries	+ 0.7
e	Textiles	+ 0.6
đ	Office Equipment	— 0.5
	Household Goods	– 2.7
Г	Wines and Spirits	— 3. 1
r.		

be in line for further pressures the profit peaks reached in the when the Government lifts the previous cycle now that the in-current limitations on the dustry is getting back into some amount of discount that the sort of stride in the U.S. GA's bakers are allowed to offer rebusiness in the U.S. was almost tailers. A price freeze is itself profit over the rest of the year: costs, notably raw materials pront over the rest of the year: costs, notably raw materials
Royal's progress, although laglike wheat. But the prospect of sing behind that of GA is still an end to constraints on comis agreed and looks cut and Beyond the current year the

High 420.8

246.9

£100}

490

350

716

163

277

193

390

190

230

107

185

302

37

348

266

35

Low 265.3

78.8

£951

235

557

104

173

92

246

108

133

70

189

25

155

21

MARKET HIGHLIGHTS OF THE WEEK

307.Ż

£100\$

330

208

716

123

211

290

157

58

185

230

216

Change on

Week - 1.7

— 4.0

+42

+ 9

+ 9

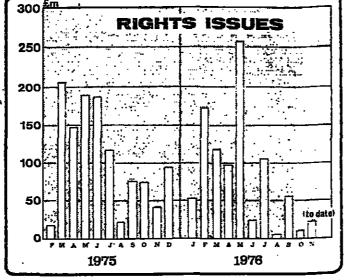
∔23

+22

+50

+ 5

+13



anyway. Last month's interim level earnings would just about ing costs. cover a maintained dividend. At 24p the shares yield 161 per Phew! cent. against 111 per cent. for Ranks Hovis and 51 per cent. at

in prices earlier this year.

Booker again

Kinloch chants) moved up to within an the overseas performance was ing 151 on Monday. ace of its year's high on Thurs. reasonable, with France moving day and late that evening out of losses, and U.K. packag-Booker McConnell rushed out a ing and paint moved ahead. The bid - its second takeover International Paint subsidiary's attempt in two weeks. Booker's profits rose two-fifths to £9.5m. takeover ambitions (the other But Courtaulds' forecasts a recipient is Central Wagon) better second half and full year now involve the company in trading profits should be above bids representing close to 45 the £56.3m. of 1975-76. Export

Awaiting economic package

Climate favourable for Gilts

Govt. tightens lending squeeze

U.K. & U.S. brokers' recommenden.

Fall in bullion price

Speculative buying

Increased bid

U.S. and domestic buying

Demand in thin market

Interim due next Wednesday

Speculative demand; thin market

Speculative demand: thin market

Better-than-expected first-half figs. 500-Share

Bid from Booker McConnel

Half-yearly profits upsurge

interim figures due soon

interim figures due soon

Revised profits forecast

Speculative buying

Firm Gilts

earnings is not exactly healthy currently extends to 2.9 times. As for Booker, the deal at

figures from Spillers pointed to the current price stands to add a decline in profits this year of something like an eighth to

Courtaulds' interim figures-Obviously it is impossible to changed at £21.8m. in line with predict with certainty that a the company's summer foreprice war in bread will develop cast—were greeted with a gasp in 1977. Everything hinges on the attitude of the market Courtaulds' recent capacity leader AR Foods which are closures because leader AB Foods which, with closures have come against a its Fine Fare supermarket stream of bad news generally chain and Lite Bite outlets, has from the textile trade the plenty of competitive muscle, market had been bracing itself It has not been slow to apply for a shock. The shares have this in the past, the most recent pushed up 1p to 83p this week. example being a temporary cut against a high for the year

> Admittedly the interim profits are far from impressive, and

the less profitable elements of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, The group was looking to a sted, there will be no divide the industry.

135p for Kinloch ahead of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, The group was looking to a sted, there will be no divide news, historic earnings per fibres and as a result clothing whose holdings are in gold and although there have been said, in which our After completing to the said, there will be no divide the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said, there will be no divide the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said, there will be no divide the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said, there will be no divide the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said, there will be no divide the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said, there will be no divide the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said, the said, the said of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said of the prices of competitive man-made Rand Selection, over half of Cleveland Potash in Yorkshire, a said of the prices of competitive man-made Rand Selection over the said of the prices of competitive man-made Rand Selection over the said of the prices of the said of the prices of the prices of the sai bottom bang in line with the At least one broker estimate share of 17p and last published manufacturers are now switch-

U.K. INDICES

Govt. Secs. 58.06 57.54 57.09

Fixed interest 57.60 57.27 56.45

Industl. Ord. 311.5 299.6 294.0

Capital Gds. 115.66 112.27 109.43

Financial Gp. 102.04 98.99 95.57

All-Share 133.16 128.21 125.51

20-year Govt 44.17 43.69 43.44

44.20 44.04 43.40

FINANCIAL TIMES

(Durable)

Durable)

Ind. Group

12

market as a whole, but confirma- suggests that a bread price war net worth of 160p. Kinloch's ing to synthetics in a biggish price has moved up from the woes may be becoming less derived from activities in which tralian group, Western Mu tion of a transformation in the (which, effectively, is what an earnings are expected to rise way. Courtaulds' yield of 13 \$116 prevailing at the end of burdensome. industry's fortunes still faces end to retailing discounts usefully for 1975-76 and there per cent, is a good 24 points its financial year on September

were 65 cents (45.5p) after 75 cents the previous year. Group equity earnings were down to R37.6m. (£26.3m.) against R48.1m. in 1974-75, "adversely mining dividends," as the company puts it. Also there have been higher costs for prospecting and an increase in provi-Gold Mines 141.1 136.3 121.5 sions against loans and invest-Dealings mkd. 4,723 4,976 5,004 ments.

contemplated.

More optimism

New York

BY JAY PALMER

FTER WALL STREETS pro- new administration. onged weakness last week, it is As far as the economy goes, still far too premature to sug- the pause is still very much with gest that this week's subsequent us. Nevertheless some eco strong raily reflects a basic indicators are looking good (for change or indeed the start of example this week's report that a new bull market. Whatever October consumer prices rose at ts day-to-day outlook, Wall the slowest pace in seven Street at the moment remains months) and while any marked essentially an indecisive and recession is on no-one's list of

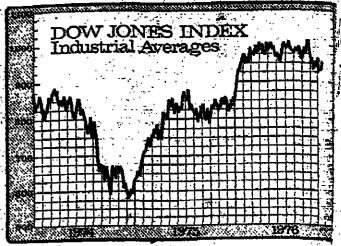
increasing optimism. The point mise by Saudi Arabia that it Additionally, is that Wall Street appears to will attempt to hold the increase draws considerable hope from quick and potentially harshbe coming to grips with its back under a maximum calling reports that Dr. Arthur Burns, that this is the first time at three major problem areas. market's fall back from the 1,000 price rise be spread out over a independence of his agency and one year.

The sheer fact that this me trial Index, three factors recur further optimism.

wants, inflation still remains this Nevertheless, while this cur. market's biggest worry.

rent upturn in share prices As far as the approaching oil could all too easily be reversed prices goes, Wall Street has next week, there are at the drawn strong hopes of only a deal more of a fiscal conserva- to move sharply lower on moment some vague grounds for moderate increase from the pro- tive than many fear.

Carter's choice of Presidential avoid worrying big business and prove short-lived but one still advisors and the make-up of his he could turn out to be a good could have expected the market



of 10 per cent the news that the Chairman of the Fed, is the 1930's that the union the Venezuela has suggested that the fighting hard to preserve the struck two car companies

Fears that Jimmy Carter deal of growing optimism on a tail spin remains the for 1976-77 to more than £5m.— Kinloch wishes to utilise yield at time when the outlook for in any defence, dividend cover earnings is not available healthy available and a time to repay his election will street. To day the market bullish factor around. It is a time when the outlook for in any defence, dividend cover earnings is not available healthy available. among these is of course the victory debts to organised managed to open higher, concurrent "pause" in the labour with a massive free tinning yesterday's rally, close look at individual grideconomy. More recently still, spending economic splurge redespite the gloomy news that
sectors and preparing forworries have centred on the size main, at least to some extent, the United Auto Workers' upswing. and timing of the forthcoming Nevertheless, more and more Union has started a series of Opec oil price rise and the un- observers note that Carter is mini-strikes against General certainties surrounding Jimmy picking his way carefully to Motors. This dispute could

All this adds up to a good has not sent the market h

Monday			•	•
Tuesday -		•		
Wednesday				
Thursday	Ī	•		
Friday				

Prophets take care Mining

BY PAUL CHEESERIGHT

and the start of this week less encouraging. profit-taking. After touching £9.88m or 9.39p a share for the six months to the end of Sep-\$140 an ounce at one stage, gold six months to the end of June tember were higher than for the ended the week back at its level compared with £9.8m. or 9.36p whole of the 1975-76 year.

Put briefly
of a fortnight ago at \$130.5. Gold a share for the same period of Attributable profits at £3.9m. An underground explosi

anglo American's gold and ngures will incorporate shares to 29m. following a men walked out to return in uranium division. Mr. Dennis exchange rate gains and losses, rights issue earlier in the year. The Zambian copper time ahead a price within the half results. Assuming that With higher revenue from ducer, Roan Consolidated in range of \$115 and \$135 an ounce. Cape Industries keeps up its the Mount Newman iron ore which is 51 per cent ownstant of the consolidated in the consolidate South African output this year existing performance, much operation in Western Australia the Zambian Government is likely to be about 712 tonnes, will depend on investment and better results in this nounced net profits for some 4 tonnes more than last results, and here Charter will country from the Amari metal quarter to the end of Septer

Royal's progress, although lag. the wheat But the prospect of is agreed and looks cut and bode well for dividend pros. Tinto-Zine shares which came the policy refor smaller losses in the final petition must send some partitive manifestation of the prospect of the problem of Beatty three months.

Is agreed and looks cut and bode well for dividend pros. Tinto-Zine shares which came the policy refores on its side. These pects at the Anglo group's in the second half last year, by the chairs three months.

The prospect of the problem of Beatty the p uranium. Although the bullion indications that its technical growth of earnings is largely diamond drill holes, the a more substantial increase Profits display

> .Total dividends for 1975-76 Charter has a total interest of of the Agnew nickel project in of the mineralisation. affected by reductions in gold-

Notably R10m. (£7m.) has been set aside against the investment in the Tenke-Fungurume copper project in Zaire. This venture was suspended last January, although since then it has been decided to give some consideration to financing 123.54 119.00 116.12 a development for some time in 143.80 138.17 135.69 the distant future on a scale more limited than the 130,000 tonnes a year scheme first

> Another Anglo group company, the London-based Charter Consolidated, is also involved in Tenke-Fungurume. Its halfrearly results, announced this

THE BUBBLE was soon deflated, week, showed a healthy increase 31 per cent. With the inclusion Western Australia, the The speculative effervescence pre-tax, on the back of a better for the first time of North Sea metals prospect at Detour which covered the bullion performance by Cape Indus- gas income and of figures for the Canada and any decision my

will be necessary if Randsel is One encouraging factor for dividend policies of other com- central South Australia. I to pay higher dividends in Charter is the profits display panies." The policy should be drilling will be necessar. of Selection Trust, in which enhanced by the development establish the extent and g

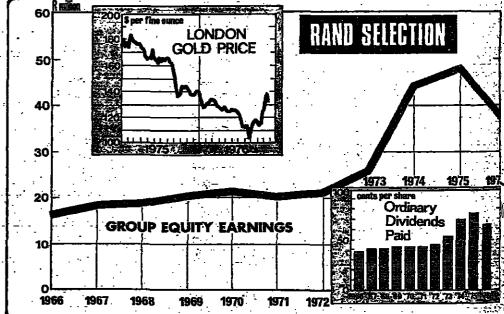
market at the end of last week tries. But the net figures were Shand group of contract coal to exploit the base metals. miners and engineers, Selection at Teutonic Bore, also quickly blew away in a welter of Attributable earnings were Trust's operating profits for the Western Australia.

mining shares moved in unison 1975. The interim dividend was were nearly double those of the Union Corporation group U.K. textiles and fibres were with bullion and the Index 2.75p, an increase over the 2.5p £2m. recorded in the first half Bracken gold mine in S (Provision Mer- probably barely profitable. But resterday was 139.8 after reach- at the same stage last year, and earnings per Africa caused the death of Earnings per share at the end share were 13.6p. The interim black employees. At an So the stage has been left to of the financial year could turn dividend at 5p is unchanged on group mine, Impala Platin cautious prophets like the chair- out at around 19p, much the last year but is being paid on fighting led to the death of man and executive director of same as last year. The final a capital increased by 5.9m black employees. About Angle American's gold and figures will incorporate shares to 29m following a men walked out to return it

> year. not have the share dealing stockholding business, the of K8.69m. (£6.8m.) ag
> Such price estimates do not benefits of the sale of 10m. Rio group is following faithfully K299,000 in the same periodode well for dividend pros. Tinto-Zine shares which came the policy reaffirmed in June 1975. But until borrowings pects at the Anglo group's in the second half last year, by the chairman, Mr. Chester the Bank of Zambia have

> > we have a significant element has announced the discover of control over cash flow, thus a major copper deposit

substantially reduced or eli-



TV/Radio

† Indicates programme in black and white BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.13 p.m. Weather. 12.15 Grandstand: Football Focus (12.20) England and the World Cup: analysis; UEFA Cup: preview; Racing from Ascot (12.50, 1.25, 1.55, 2.25); Tennis (1.10, 2.15, 2.45, 4.00) Benson and Hedges Championships; Boxing (1.40)
Rugby League (3.15) John
Player Competition; 4.45
Final Score.
5.05 The Tom and Jerry Show.

5.30 Sport/Regional News. 5.35 The Basil Brush Show.

6.05 Dr. Who. 6.30 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke Street. 8.15 Shirley Bassey.

10.00 Match of the Day. 11.00 Parkinson.
All Regions as BBC-1 except at the following times:—
Wales—9.05-9.30 a.m. Teliffant.
12.00 News and Weather for

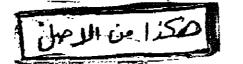
9.00 Starsky and Hutch.

Wales. Scotland—4.55-5.05 p.m. Score board, 5.30-5.35 Scoreboard, 10.00 Sportscene, 10.30-11.00 Top Score, 12.00 News and Weather for

Scotland.
Northern Ireland—4.55-5.05 p.m.
Scoreboard. 5.30-5.35 Northern
Ireland News; Sport. 12.00 News
and Weather for Northern Ireland.

BBC 2 2.45 p.m. Saturday Cinema: 10.30 News.

Gentle, Guart, Starting 1844 Acquirite: "pir-Harvid in Theory Analysis of the Start Starting 1845 Acquirite: "pir-Harvid in Theory Analysis of the Starting



صكذا من الاعل

Your savings and investments

Fidelity

BY ERIC SHORT

POLICYHOLDERS Fidelity Life must by now e bewildered by the antics of be various parties connected vere announced back in April, air of uncertainty surrounding with Fidelity Corporation, the the scheme. Who is going to be imerican parent, stating that it the next body to ask for more money was willing to put up fi.5m money from Fidelity and put contractual benefits on their the ground?

In each case, the claiment has esolved were the details of the said that ats action would not

einsurers. They were object and could call a halt ng to what they considered The ability of the Corporation investors who had become wary been really just offering finer he pays higher rate tax or not.

Ideas on

SY CHRISTOPHER HILL buted to all.

EOPLE LIKE Peter Potts of October are looking pretty dis-

hieftain, trying to make good mal, with net sales down to the 1 the unit trust business, say £5m. mark and groups like 1at to succeed nowadays you M and G admitting that stockave to have a good relation- brokers were showing distinct hip with professional advisers tendencies to "switch" during

-who tend to have the major the month, thus demonstrating lacing power. In this context that what is given by the prot is interesting that, in its fessional may also be taken atest committee talks about the away. But the really interesting equirements for half-yearly figures were not just straight eports, the Unit Trust Associa- sales (which could scarcely be ion is looking at the possibility good under current circumof sending the general run of stances), but the decline in the

mitholders a simplified version numbers of policies linked to

if a more detailed report which unit trusts in the third quarter.

vould be available on request Unit-linked sales have been a

or those who wanted it. This longstanding source of comfort

1ay not be what the Depart- to the unit trust business but sent of Trade had in mind it looks as if there must have

hen it submitted some ideas been some policy redemptions

ports (quite recently), but it • The Surinvets American In-

rtainly appeals to the fund dex Trust was finally launched

anagers. For one thing it this week and it looks as if it

ould cut down costs; for will have to cover a long road tother it would be possible to before people are convinced of

roduce more lavish producthe virtues of matching an in-

ons for the professional; and dex rather than trying to beat

printinge in reports like the Index fund in due course. Sur-

an agement company's invest is hoping that many of counts. According to Tim the professional advisers who

rust Association, there is a trusts will find the new fund

ilders to confuse the manage not duos badly, for the Copper

ent company's accounts with Trust is up by 34 per cent since e balance sheet of the unit it was launched at the tail-end

ust and to get frightened of last year and the Silver Trust

non, chairman of the Unit backed the Copper and Silver

tendency for unit-enticing. So far the latter have

is up by 8.3 per cent.

mally it would do away with it. But Surinvest is intending me of the current standard to follow it up with a Japan

f its own about unit trust during this period.

hi trust

the Corporation paying £10,000 towards the reinsurers costs and it looked as if everything was ready to ge, Norwich Union had undertaken to administer

But at this Monday's Court hearing came the bombshell anouncement that the Policy. holders' Protection Board wanted more money towards its costs than the £40,000 originally agreed. Its theme was that if costs, it could pay more towards the Board's costs.

Although this latest obstacle was resolved within a couple proposed rescue of days with the Board getting

objecting to their that since the scheme was first ettlement—the scheme pays 50 mooted, costs have climbed

to finance the rescue scheme of the equity and property mar- deposit rates. This took some time to depends upon the continuing kets. It was thought that What is really interesting, Grasshopper einsurers costs even though goes through as quickly as deposit rates might be the best that most unit trust managers fortunate namenly a few thousand pounds possible and not to argue over that were going. Since then would dearly love to launch gilt- that it seems to have caught a investment media. as involved. Then 10 days ago trifles. Hopefully we shall hear was announced that the better news from Monday's latter has been settled with court hearing. E.S.

While agreeing that unit trust

reports should not be irrelevant facsimiles of company reports,

took a long time during the '60s to persuade unit trust managers to put more information in their reports and "available on request" is always a dangerous step to take from "distri-

Outlets in gilt-edged

BY CHRISTOPHER HILL

THERE ARE now around 20 attitudes have changed and the edged unit trusts but are de-cold over the Tour Astro office fixed interest markets, several ture.

bond funds which offer the in- new fashion is to make a com- barred by the fact that income in Brussels. But investors vestor; a way to maximise his bination of gilts and fixed from gilts is taxed in the fund should not get too worried over LIFE COMPANIES may well vided by taking out a series of returns in the gilt-edged and interest into an exciting mix- at the corporation tax rate the news that unitholders are to

Westminster, Property Growth, managing gilt portfolios is just to happen.

Target, Trident and Hambro as doubtful as it is in any other But, the investor by following an active Interest fund which show up gains are free after one year though there is no reason to crop of new income and growth delay the rescue scheme. But policy of switching entirely out well over the past two years. (charged at 30 per cent, before take a rosy view of the property bond schemes. These details are still being Mr. Martin Polden, acting for of gilts into cash deposits Vanbrugh is the biggest in the that). First it was the the Corporation, has pointed out should conditions warrant and field with over £19m, under its double taxation in that when he belt (as befits an offshoot of the cashes his bond the individual Indexed bond be "waiting room" vehicles for just started and others have free for up to 20 years whether

(52 per cent.). There are be asked to agree to a mora-

ettlement—the scheme pays 50 mooted, costs have climbed This adventurous attitude is mighty Prudential) and is cur- is liable to higher rate tax. But THE SILVER lining in the inment policy with guaranteed capital, er cent. of claims to non- steadily. The bankers who hold in marked contrast to the way rently half in mostly long-dated the life companies make con- flationary cloud is that the bonuses as the vehicle. The annuity olicyholder creditors and 70 the purse strings of the Corporain which "money" funds were gilts. But it is difficult to make siderable play of the fact that various index-linked products bonuses are allotted half-yearly the 1975 Finance Act, the cash er cent in two instalments tion have expressed their conlaunched a few years ago when any fair comparisons yet under current law he can with which have been produced by at a given rate and the investor option on the deferred annuity the in 1981 and 1982 to the cern at this creeping escalation the idea was that they should because some funds have only draw 5 per cent, per annum tax- the Government are now looking can either cash them at face is subject not only to higher very good performers indeed. A value free of tax, thereby pro- rate but basic rate tax as well. £10 Index-Linked National Sav- viding income or leave them to Thus investors do not get their esolve, but eventualy agree willingness of its bankers to sooner or later they would want however, is the tax position of REMEMBERING the fable of now be worth £12.66. Even some bond. The investment periods should check the returns availnent was reached only to be meet these increasing costs. The to do something more exciting these gilt-edged bonds, for the grasshopper and the ant, one who invested in December available are short—three or able not only on income but on ollowed by a further trouble main concern must surely be to with their money than stick it various claims are made. Here the Grasshopper Property Unit 1975 would be showing a gain four years is the usual, but the capital payment at the end ver the payment of the ensure that the rescue scheme on deposit—even though the one starts off from the position Trust perhaps chose a rather un- of 14.7 per cent. All this spells Cannon. Assurance offers a of the term. Looking at the especially now sad news for managers in other choice from one- to five-year figures on the advertisements

Heavy crop of income bonds

of which appeared over the last. How successful investment always moves afoot to get this torium on redemptions. Grass- Income Bonds in 1973 and early policy returns the capital which, few weeks backed by City of management always moves afoot to get this torium on redemptions. few weeks backed by City of managers are going to be at changed but nothing ever seems hopper is a tax exempt fund for 1974 in their drive for cash But, the life assurance single and, although it is run on lighted the investors' desire for Life. What they are offering field—in fact the tendency with premium bond seems to be prove authorised unit trust lines with a high level of guaranteed the lesson that caused so much in general is expertise in make gilts is to take a 100 per cent. ing a viable alternative. When Barclaytrust as the trustee, it income while keeping their trouble with the previous GIBs. ing the most of movements in view on the outlook one way or an individual holds gilts then is not really the same as a fund capital intact. The companies They are not guaranteeing early the gilt-edged market and the other. Moreover, looking at income is charged tax at for the small investor. It is more now appear to have discovered cash-in values. Either they are interest rates. Of course, at how the various bonds have his top rate and capital gains like a co-operative nethods of meeting not allowing an early cash-in, was willing to put up £1.5m, money from Fidelity and put the moment the appeal of high performed so far, there is a are tax-free after one year (up tions. Therefore, individual proting interest rates dominate the wide variation, the best per to 30 per cent before that). In perty bondholders should not by using the deferred annuity and receive 100 per cent of rould receive 100 per cent of whether the scheme will get off advertisements, but in the long former according to recent the life company, income less get worried about the mora-route, and the current climate run the managers mostly hope figures from Planned Savings expenses is charged at 371 per torium disease spreading (with of high interest rates seems to do better than the average being the Vanbrugh Fixed cent in the fund and capital memories of Nation Life), all conducive to producing a heavy

> used a single premium endow- annuity growth bonds, with income pro- can be misleading.

Guaranteed contracts. The maturity of the

The new companies have combination is still temporary taken the assurance route and annuity for income and deferred Certificate Retirement roll up thereby making the investment returned in full.

A SINGLE PREMIUM LIFE ASSURANCE POLICY UNDERWRITTEN BY THE SCHRODER LIFE GROUP

King & Shaxson Government Securities Bond

+26% IN 2½ YEARS IT'S WHAT GILT MANAGEMEN ISALLABOUT

ver the past few years, an increasing number of investors have turned their attention away from traditional fixed interest deposits and towards a far more specialised area: the gilt market. Since gilts are guaranteed by the British Government, their intrinsic security has obvious attractions. Especially during one of the most difficult economic periods this country has ever known. BUT - if £1,000 could have been invested in the F.T. Actuaries 20 Year Government Stock Index 21/2 years ago its value in capital terms would have fallen to £856. If income had been re-invested

after tax at the basic rate the original £1,000 would be worth only £1,074. HOWEVER - a unit in the fund to which the King & Shaxson Government Securities Bond is linked and which invests exclusively in gilts and cash has increased in value over the 21/2 years. £1,000 invested would now be worth £1,260. (This should be compared with the figure including income in the paragraph above).

In order to explain how this has been achieved, let us start by telling you something about ourselves. King & Shaxson, one of the City's best known discount houses, has been established well over 100 years.

The greater part of their business is concerned with dealing in securities such as Treasury Bills, Bills of Exchange and Local Authority Bonds as well as Government stocks.

In 1971 they established King & Shaxson Fund Managers Limited to manage Gilt Edge securities, and to enable the private individual to take advantage of their experience in this market.

About Gilts

The current rates of interest on gilts range from 14% at the short end (up to five years) to 15 1/2 % at the very long end (twenty years and over).

If interest rates rise the income from gilts will increase if they fall capital values will increase.

As interest rates fluctuate, the prices of gilts also fluctuate, Skilled and experienced investment managers who understand this complicated market can take advantage of these fluctuations to maximise income and

One of the advantages of a well managed gilt fund is that it is possible to make money when interest rates fall and to protect capital when they rise. This is because the marketability of gilts enables the managers to buy or sell gilts in large volume at short notice and at realistic prices.

Investment Strategy

King & Shaxson Fund Managers believe that in order to be successful in this market one has to be prepared to pursue an active investment policy.

This can involve switching of investors' money from one stock to another - and, as and when conditions dictate, putting it on short term deposit.

This policy can work very well indeed (as it has with the Government Securities Bond) but it can only be carried out with extensive specialist knowledge of the market, and it is almost impossible for an ordinary investor to tackle this market on his own.

Although there is no guarantee of future performance (the value of units can fall as well as rise) King & Shaxson Fund Managers fittnly believe that the upward trend in the unit price will continue as the Bond's performance to Some further advantages

We have concentrated on the investment aspects of the Bond because we believe that this is the element which will interest you most.

But there are other advantages the most significant of which is that the Bond is a single premium life assurance policy underwritten by the Individual Life Insurance Company, a member of the Schroder Life Group.

We have set out the details of the life cover and tax position below. If. having studied them you decide you would like to invest part of your portfolio in the Bond please fill in the application form below and send it with your cheque to: King & Shaxson Fund Managers Limited, 52, Cornhill, London EC3V 3PD. Receipt of your cheque will be acknowledged immediately and your bond will be, under normal circumstances, issued within

5% per annum income, tax free

If you require income, you can take advantage of the Automatic Withdrawal Plan. This means that yearly (half yearly or quarterly if you invest £2,500 or more) part of your Bond is cashed in and paid over to you.

How much you decide to withdraw is up to you: the advantage of keeping it down to 5% is that even if you pay higher rate tax you will incur no liability on this income at the time of withdrawal. If you decide to draw more there may be a liability to higher rate tax and the surcharge on investment income, should you be liable for one or both of these taxes.

And remember: so long as your Bond increases in value faster than the income you withdraw, your capital will go on increasing even after you have taken your

Protecting servicemen

of times to enter into a outset for a low premium. vings contract, but it is never extra premium is charged for opportune to take out protec hazardous duties or for the m against death. It is notice- place of service and the benefit le that the TV commercials is paid whatever the cause of r life assurance take as their death, wherever it occurred in eme finanical security for the the world, whether it was on or mily should the husband die. off duty or whether it was by porting a marked increase in action. e amount of protection busiss being sold. Therefore I on the cover, the premiums is interested to see recently charged are lower than for tails of protection schemes for normal individual contracts for Each branch of the services the same benefit level. The Each branch of the services reason for this low premium as a since these are group schemes, d Navy being designed by expenses are kept low and with ewart Wrightson, a leading protection contracts expenses m of incurates have been are more contracts.

out management losses.

vices are responsible for the enable them to protect their emotion of the schemes and dependants.

medical examination since its name. mily income policies provide

MAY not be the most propi- a very high level of cover at e life companies are now accident, illness or by hostile

m of insurance brokers and are more important than the underwirtten by a consormation of the community of th m of life companies. The premium rates. Industrial and temper for the Air Force is run the Provident Mutual Life consider arranging such surance Company. But the schemes for their employees to

collecting the premiums, . Investors taking out life fich are deducted from pay assurance primarily for investment purposes, should not over-Although each plan has its look the protection aspects. variations, the basic Abbey Life has recently introeme of each is to provide duced a savings plan which inmily income benefits for corporates the most comprehenpendants should the service sive protection plan to meet the en die. The amount of income needs of the family. The Family mests depends on the number Cover Plan, linked to the Abbey units of cover taken out by Managed Fund, not only pays a e individual up to a given guaranteed lump sum together iling, which is pitched at a with an income benefit on the gh level. The serviceman can doubt of the investor (that is liust the level of cover periodistandard practice), but an inily to allow for inflation and come benefit on the death of the e income payment once investor's wife. In addition, if arted increases each year at the investor is seriously disabled, the plan waives the pre-What is unusual about the miums on the contract, so that heme is that medical evidence investment continues and pays a not required unless the disability income for as long as nosit level is extremely high necessary. In short Abbey has fe companies usually insist on produced a plan that lives up to

make capital gains.

Built-in life cover Your Bond has built-in life mance cover at no extra cost amples. Full details will appear in your bo

Age at death	Death benefit for each £1,000 of cash value
"30 (or less)	£2,500
40	£2,000
50	£1,300
60	£1,110
70	£1,040
80 (or over)	£1,010

The Bond is a single premium life assurance policy underwritten by the Schroder Life Group.

Ourliability All the income from the investments is subject to tax at the life fund rate; currently \$7½%. Tax payable on gains realised by the Fund is met by the Fund itself: because of the active investment policy this rate is

likely to be 80%. Your liability
When you invest you will have no
liability whatever for either basic
rate income tax or capital gains tax
smallarly there will be no liability for higher rate income tax or the natier how high your income

If you die or cash in your Bond, any profit may be subject to higher rate tax and the investment income surcharge if you are liable for either tax at that time. Amounts already ceived under the Automatic Withdrawal Plan and on partial surrender will be taken into according determining the liability. You however, by cashing in during a year when your income is relatively

Checking your Bond's value Your Bond is made up of units: exactly how many will be stated in your Bond document. Unit prices Times and other leading newspapers; so to calculate your Bond's value at any time, simply multiply the current unit price by he number of units you hold. Management Charges There are two managemen charges: an annual charge of not more than ½% of the value of the Fund, and the difference between bid and offer prices (limited to 5% of the offer price). These cover the cost of your life cover as well as administration

tion expenses. You can cash in part or all of your investment at any time. The minimum amount is £100 for a partial withdrawal, and in this case the value of the remaining units must be at least £500. There is no

CHILD — INCOME.	
APPLICATI	
To: The Individual Life Inst	
PLEASESEND THIS FORM AND YOUR CHEQUE TO KING & SHAXSON	NFUND MANAGERS LIMITED, 52, CORNHILL, LONDON ECSV SPD
Application. I wish to invest £ (minimum £1,000) in a King & Shaxson Government Securities Bond and I enclose a cheque for this amount made payable to The Individual Life Insurance	Withdrawal Plan. If you wish to use the automatic Withdrawal Plan, please complete the following:
Co. Ltd.	Percentage of original investment required as an annual
Surname (Mr. Mrs. Miss or Title)	withdrawal
Full First Names	Pavable annually #half-yearly #quarterly #
Address	*(if you invest 12,500 or more)
Date of Birth Occupation Name and Address of your Doctor	Declaration. I declare that the answers contained in this Application are true and complete. I consent to the Company seeking medical information from any doctor who has attended me or from any company to which a proposal for life assurance has been made and I authorise the giving of such information. I agree that this Application and Declaration together with any statements made to the Company's medical examiner by me shall be the basis of the contract between me and the Company.
Have you ever had any serious illness or specialised investigation or consulted a doctor within the last 5 years (except for minor ailments requiring a single consultation only)?	
If "Yes" please give details on a separate sheet, YES NO	Signature Date
	FT/20, 11
Are you in good physical and mental health and free from the effects of any previous illness or accident?	Registered Number: 1020189 England. Registered Office: 120 Cheapside, London EC2V 6DS. This offer is not available to
If "No" please give details on a separate sheet. YES NO	residents of Eire. This offer is based on legal opinion regarding current legislation.

Insurance

Award of indemnity costs

BY OUR LEGAL STAFF

in court, in connection with a judge that you should transaction with which I had nothing whatever to do, and am advised that I must employ at a cost of £500-£600 both solicitors and a barrister to defend me, and in the event of an acquittal that I may recover only some 50 per cent. of these costs. May I

have your comment, please? You are under no obligation whatsoever to employ a barris-to pay one's wife in wages ter and solicitors. If the claim from a husiness?

in the U.K. after working for

some time overseas. The gist

of your reply was that it was impossible to retain any of

the advantages of non-resident

status after one's return to the

the powers of the Inland

complicated schemes for

sterling protective fence

Revenue are large enough to

avoidance. However, one point

invalidate any but the most

in the query which you did

around the inquirer's assets.

incorporating a company outside

Liechtenstein), one is able to

incurring the dollar premium?

advantage, especially now that

the U.K. by someone resuming

residence can never qualify

as premium-worthy?

switch investments and reinvest dividends without

Could this not be a useful

Is it not true that, by

the sterling area (say, in

not answer concerned a " non-

As far as tax-avoldance goes.

Maximum pay for wife

now the maximum sum, after tax benefits and National Insurance liabilities, it pays from a business?

defence. It is vital that you of income tax, so there is no tax liability. Looking at it should plead your defence at simple answer to your question, another way, however, you will snould plead your defence at simple answer to your question, emother way, nowever, you will the earliest possible moment if your wife is paid annually see that an additional gross cost and it might well be wise to retain a solicitor for this purpose, day each tax year) and her only added £16.79 to the cash wife it is true that the normal annual pay day falls between received by your wife (unless order for costs would leave you now and the end of 1976-77, she is category B). Even at a out of pocket to some extent your could nay here a gross summarical tax rate of \$3 per claim part of my caulty asserts?

The beneficiaries should is income £110. My wife, whose receive £1,000 each and a receive £1,000 each and a receive £1,000 each and a receive £1,000.

Income £110. My wife, whose receive £1,000 each and a receive £1,000 each and a session holiday. That envy £1,000.

The beneficiaries should is income £110. My wife, whose receive £1,000 each and a session with the priority had to be given in the order in which the beneficiaries should is income £110. My wife, whose receive £1,000 each and a recei out of pocket to some extent, you could pay her a gross sum marginal tax rate of 83 per that should not be anything like of £675.95 (but not a penny cent, the net cost to the busias great a shortfall as has been more) on her annual pay day ness of the additional £123.36 suggested to you. Moreover, without incurring any social will be £20.97, which is £4 more the court has power to award security tax liability for either that the net additional benefit solicitor and/or client indownits. solicitor and/or client indemnity her or yourself as her employer, to your wife.

Fence which is not protected

Finance Act 1968:

rency hedge are speculative, act.

Could you please tell me what is would be £799. 31 (that is, 108) on October 14). per cent. of £735) and the net taking into account both income cash received by your wife Likely award would be £692.74 (or more if she is category B). The combined burden of social security on divorce

tax is only 13.33 per cent, on appear by a solicitor without In many respects, the incidence £799.31, so this is undoubtedly

costs, and if the case against you However, on the same If you wife is paid half-yearly substantially reduced?

shall-(i) furnish to the Trea-

"Where there is served on sury such particulars as to its

notice in writing that the mentioned in the notice; (ii)

ments as are hereinafter men- authorised dealer of any gold

that the foreign company will tioned in the notice."

I have been summoned to is wholly misconceived it might assumptions, there would still (or at shorter intervals), on the developer's liability thereappear as secondary defendant be possible to convince the be a joint advantage if you paid avoidance of social security tax under. You may however wish in court, in connection with a judge that you should be her a gross salary of £735 less may be more complex. to consider procuring the frontsocial security tax each at 5; per In fixing your wife's salary, agers to seek to have the road

cent. (or 2 per cent if she has no doubt you will bear in mind adopted by the local authority elected for category B), even that the pay code becomes modi-but that is likely to be fare more though you would become liable fied by schedule II to the costly. If the developer's for \$2 per cent, social security Employment Protection Act, covenants are valid and the payroll tax as her employer, 1975 from January 1 (as developer is still in existence The gross cost to the business reported in the Financial Times the developer cannot apply to

I am contemplating divorce. counsel, and in any court you of social security tax is more less than the consequent reduction are entitled to conduct your own complex and arbitrary than that tion in your own case I income worth about £22,000 and investigations. It is with the consequent to the complex and arbitrary than that tion in your own case I income to the consequent to the c What sort of maintenance would I have to pay? Would course, my income will be

wife is likely to be awarded up beneficiary claims. to, say, £2,500 per annum. She can make a claim on your capital The powers of the Treasury comply with any of the require assets and may be awarded some Maintenance and a query from someone under section 30(1) of the ments, then, except so far as thing, especially as there is a proposing to resume residence Exchange Control Act 1947 are permission to the contrary may sum in investments which is unemployment adequate to pierce a protective be given by the Treasury, that readily realisable. On your On divorce, following a period fence of the type you have in person shall do, or, as the case retirement the order may have of separation, could a wife fence of the type you have in person shall do, or, as the case to be varied. We doubt if there who is the petitioner obtain would be any particular advantsome of the cash assets age or disadvantage in waiting

Perhaps we can best indicate The requirements with re- until retirement for the divorce the fragility of a foreign-com- spect to which such a notice may Maintenance orders can be nany fence by quoting section be given is as follows, that is varied if there is a change in I am prepared to believe that 30(1), as amended by the to say, that the foreign company circumstances.

any person resident in the U.K. assets and business as may be Maintenance on . Treasury wish any such require. sell or procure the sale to an **roads**

tioned to be complied with by or specified currency mentioned Between 15 and 49 years ago any such body corporate as is in the notice, being gold or the developer of the estate on specified in the Second Schedule specified currency which it is which I live undertook to to this Act (hereafter in this entitled to sell or of which it is maintain the roads, through a marriage before separation. The juried holidaymaker may fly expensive. Willier sports insur
Experience has shown it subsection referred to as a entitled to procure the sale; (iii) covenant with each honseholder court would not normally make back with his broken leg instead ance contracts often contain a some insurance brokers. foreign comany," (and that declare and pay such dividend to pay around Is per foot person can by doing or refrain as may be mentioned in the frontage. As this sum is person can by doing or refrain as may be mentioned in the frontage. As this sum is the wife. If the husband's means originally planned. There may unuage to sais, saires and opens insurance, others are somewhing from doing any act—(a) notice: (iv) realise any of its obviously insufficient, the roads are slight a nominal order be extra costs incurred for and provide towards the cost of reductant. After all, the co ing from doing any act—(a) notice: (iv) realise any or its unviously instinction, the rolling and state. Can the might be made, with a view to additional accommodation while hire of replacement equipment mission payable will have comply with any of the require- in such manner as may be so developer be compelled to put ments; or (b) remove any mentioned; (v) refrain from things right? Has he any obstacle to the foreign company selling, transferring, or doing means of having the covenants non-sterling assets brought into complying with any of the anything which affects its rights changed? Is there another way

requirements; or (c) render it or powers in relation to, any out? of the covenant we cannot advise unemployment lasts.

the court for a variation in the

No legal responsibility can be accepted by the Financial Times

for the answers given in these columns. All inquiries will be answered by post as soon as

Abatements of legacies

I am executor of an estate amounting to about £3,000. In which the testator specified that

Depending on the full extent of legacies) they must be reduced check their insurance arrangeyour disposable income, your pro rata as the fourth ments.

some of the cash assets generated and held by her husband since the date of separation? Would the court not allow maintenance, even though the wife, because of dependent children, could not

The wife may seek to have pro- to meet the travelling expenses travel services. Loss of baggage days or all for one mon vision made for her out of any of returning home which may travel services. Loss of baggage days or all for one mon vision made for her out of any of returning home which may travel services. Loss of baggage days or all for one mon of the husband's assets whether well be in excess of those and equipment is perhaps more of the husband's assets whether well be in excess of those and equipment is pernaps more double, there is no prop or not they were generated or expected when making the serious than in offier holidays. acquired during the period of the holiday arrangements. The in The cost of equipment is quite marriage before separation. The juried holidaymaker may fly expensive. Winter sports insurno order for maintenance of of travelling by train as separate section for loss or willing to arrange winter spo the wife. If the husband's means originally planned. There may damage to skis, sticks and boots incurance others are constant its being increased if the cir- waiting to return. It probably. Cover provided for cancella- cover their expenses.

The slippery slope

BY ERIC SHORT

claim part of my capital assets? the fourth beneficiary contests unfit, can attract more accidents members of the party can drive holidaymaker as a result of this. Is he right? than many other types of then all well and good. The incontrol of one or suffer the k

For over 250 years the courts holiday. So as the lucky ones jured person may well be able of one or more eyes or lim have held that general legacies check over their equipment and abate in equal proportions. As their ciothing and make the pecuniary legacies which arrangements for the necessary you describe would be regarded currency transfers, it is perhaps as general legacies (not specific opportune to remind them 10

> is not so clear is the level of who can drive, then some holidaymaker should check if cover required. Medical treatment does not come cheap on made to get the car back, either ments and he really should i the Continent. It includes by hiring a driver or by other hold back on costs. He c doctor's, surgeon's and other means.

accident, however unlikely-that necessary. could be. It is not sufficient to meet costs of a clean leg break, the cover applicable to all holi- hensive, winter sports cou husband's unemployment have? The next requirement is cover days abroad—loss of baggage, with, say, Europa Insurance. The wife may seek to have proto meet the travelling expenses cancellation and interruption of £8 for 10 days or £10 for vision made for her out of anylor seek to have pro-

first day.

THOSE OF US confined either . Under most physical or financial policies this item is classified sickness of a relative or chi. restraints to the office this as medical and other expenses, business associate seems a mo winter may well envy those To meet the most extreme case, likely reason for cancellate

More Winter Sports Page 6:

The prime necessity is for to travel back in the car, but If the holiday is arrange cover to meet all medical in any event someone could through a tour operator the expenses should an accident drive the car back. But if the the agent usually makes i occur. This is obvious, but what injured person is the only one lusurance arrangements. T

costs of the most complex take out additional cover if will obviously need to make

cumstances of either party depends on when during the tion or curtailment on ski league has found that his ha change. Hence the fact of the proposed holiday the accident insurance is very similar to arranges insurance with husband's being unemployed occurred. Breaking a leg on the that on other holiday insurance, minimum of fuss and he de will not have any effect beyond last day can cause more it can cover such esoteric this at the same time as in any respect more probable such securities as may be men. Without knowing the full terms the period for which the problems than breaking on the reasons as jury service; and arranges for his currer - compulsory quarantine. But the exchanges.

insurance cover against death, accident.

and also make weekly paymer up to two years for disableme to replace loss of earnings. I is perhaps a morbid conside tion, but nevertheless one the should be looked at ...

own insurance arrangemen Then there is the need for The cost per person of comp. days or £12 for one mon

Education Lost art of science

British industrialists want the academic boards of the col- performance. more scientists, engineers and time, and these boards are dom- in which they have achieved a with discipline that might

subjects. Unfortunately, many of the teachers do not possess of the teachers do not be nose this strong social pressures exerted by the others they may find the does hit the the heavy the the heavy to the the tectic run up to Christmas. At find a watered-down curriculum designed from the Hoxse of the max for the most thing were with the they does not in the U.K./Son the nose this strong social pressures exerted by the to the nose this strong social pressures exerted by the to the nose this strong social pressures exerted by the teacher they may find the does not interest as the the heavy the underly the town weeks before they strong social pressures exerted by the teacher they may find the max for the unit of the does not interest as the the most time and that the does not interest subjects. Unfortunately, many science effectively. They do not periods per week!

school strongly biased towards matters is the attitude of mind," for women. without seeming fully aware In turn, most colleges of that understanding of concepts science teaching in secondary Another development in education do little to help their in science often depends on a schools is the increasing recent years has been an primary school student teachers sound knowledge and recollec-

The Burmah Shareholders

Action Group

HM Government and the Bank of England of any moral obligation to re-open the

months, but, since the claim is now subjudice, shareholders will appreciate that

the BSAG must maintain silence in regard to the claim until it is disposed of by

settlement of the claim "would be the subject of a resolution of the Company in

The BSAG audited accounts for the period to 31 March 1976 were

circulated at the BSAG's AGM on 4 June 1976 in Glasgow. Copies are available

The BSAG, 4 Albany Court Yard, Piccadilly, London W1V9RB

on request, enclosing a large stamped and addressed envelope.

The BSAG will continue to keep a careful watch over events in the coming

The BSAG has offered to co-operate with the Burmah Board in the pursuit

The BSAG is gratified that the Chairman of Burmah has told it that any

The BSAG welcomes the action of the Burmah Board in issuing proceedings against the Bank of England in the light of the Bank's refusal to

accept Burmah's BP stock claim. In the absence of acknowledgment by

BP stock transaction and negotiate fair terms, the BSAG has consistently

advocated this course in shareholders' interests.

British industrialists want the academic boards of the schools and colleges to produce leges control the allocation of Most people prefer subjects potential danger and trouble

technicans. Will mere exhorta- inated by staff with arts or high standard. When the time occur. tions overcome the education education degrees. The board comes to specialise, many In neighbourhood workingsystem's resistance to change? members are often apathetic to- pupils are convinced that they class comprehensive schools the Many children are put off wards science, and many are are "no good at science," and situation is often worse. science while still in their infant more interested in the social relatively good at other sub minority of able, academicallyor junior schools, where science aspects of education than in the jects. They therefore opt to do inclined, is not taught as a separate sub- needs of society and industry.

is not taught as a separate sub- needs of society and industry.

is not taught as a separate sub- needs of society and industry.

is not taught as a separate sub- needs of society and industry.

is non-scientific subjects. One pupils may find themselves in our top races, and much of our top races, and much of our teacher. A primary school sophical views that discourage to the subjects if they adolescents who are simply not interested in the subjects. teacher. A primary school sophical views that discourage were combined as "general interested in consistent and by raiders from France. Still, man's super-hedge against in Now the Governors have the Ten years ago Union Cast

It is therefore not surprising time and that it should not be that they disliked or did not secondary schools to develop a if some of these teachers either up to the teacher to decide what avoid scientific topics or teach should be taught.

Words or by their attitudes, magnitudes, them badly, with a result that They proclaim the half-truth, school, the girl may decide that but the pupils who chose to go

Another problem affecting and effort. develop confidence in their tion of basic scientific facts and ability to teach science. Many principles.

In the science of mixed-ability classes, attempt by science teachers to the science of mixed-ability classes, attempt by science teachers to the science of mixed-ability classes. ability to teach science. Many principles.

of the students get no primary

In our secondary schools it teacher to cater for the needs schemes have adopted a "disscience course; if they are lucky, is customary for the science sub
of the different children. The covery approach, and placed a perhaps the equivalent of three jects to be lumped together pace, teaching method and greater emphasis on problem-

THE PRIME MINISTER and lent amount of time. However, the pupil's understanding and is a disruptive element in the

teacher. In primary school sophical views that discourage were combined as "general interested in consistent and hope springs eternal in racing— flation: The chances of him uncomfortable task of sorting was operating five passent in the primary school sophical views that discourage were combined as "general interested in consistent and hope springs eternal in racing— flation: The chances of him uncomfortable task of sorting was operating five passent in the primary school sophical views that discourage were combined as "general interested in consistent and hope springs eternal in racing— flation: The chances of him uncomfortable task of sorting was operating five passent and the sort sort and the sort sor

many children leave primary "Facts are not important. What these subjects are unsuitable to them would have to conform to certain standards of conduct

number of mixed-ability classes. attempt by science teachers to perhaps the equivalent of three jects to be lumped together pace, teaching method and greater emphasis on problemor four days in their three-year under the heading of "general content of the lessons tend to solving, but this has not always course may be devoted to the science" for the first two or be suited to the children of been successful. Bright pupils three years, and allocated, say, average or below-average ability have sometimes objected to three out of 35 teaching periods while brighter pupils may spending hours "discovering" science, then some other subject the poorer will be in science. In addition, if there he found in a few minutes by or subjects must lose an equiva- to a subject, the poorer will be in science. In addition, if there be found in a few minutes by reference to textbooks. Some of the pupils of average ability, who would formerly have passed their examinations because of sheer hard work and learning. now find that the new examination papers are more like intelligence tests than tests of scientific knowledge.

ence of work in industry.

tion it is difficult to see how of skilled labour and by a lack sponsors) of only £10.5m of scientifically-literate per-

Weekend

Daze at the races

This has been a miserably glum pocket. vear on the Turt, with most of You wonder why they do it, inquiries. This indicates that too much of a hurry some of tour top races, and much of our until you recall that racing can the BBC itself has been out delightful distractions of a f prize money, being snapped up still be regarded as the rich drumming up a few candidates, star hotel. minority can withstand the it has to—and the sport got a covering his investment are through their chosen 40 during cargo liners on the U.K./Soi

> plans to dip into part of its then \$5.4m This week in get more than two hours of profitability plummeted.
>
> fom reserves, which were built America, a breeder paid gubernatorial grilling. To fit that the South African service wind as a hedge against escalating \$240,000 for a Nijinsky share, 20 hours in before the New first started by the Union Litton has now fallen back to a Similarity Appear II. The South African service with the same started by the Union Litton has now fallen back to a Similarity Appear II. The South African service with the same may be forced into in 1857 with monthly salling the horse of the same may be forced into in 1857 with monthly salling the horse of the same may be forced into in 1857 with monthly salling the horse of the same may be forced into in 1857 with monthly salling the horse of the same may be forced into in 1857 with monthly salling the same may be forced into in 1857 with monthly salling the same may be forced into in 1857 with monthly salling the same may be forced into in 1857 with monthly salling the same may be forced into in 1857 with monthly salling the same may be forced. tion has now fallen back to a Similarly, Aaron U. Jones, a Swann's team may be forced into level much closer to the rate of timber magnate from Oregon, appointing a sub-committee to betting expansion itself (approxipated \$280,00 for a share in Inside money is still paint or mately 12 per cent. at present) Secretariat, which values Secrethe Board reckoned that the tariat at \$8.96m. compared with sarvices; and Jan Trethowen. time had come to dig deeper the \$6.08m. for which he was services and Ian Trethowan,

into the kitty. The news came from the Levy years ago. Board's chairman, Sir Desmond Plummer, the former leader of the Greater London Council who is generally reckoned to have made a great success of what is the most powerful position in racing. By announcing the prizemoney jump so early, Sir Desmond said he hoped to try and SWall boost the confidence of the racing and breeding sectors at a time of serious economic plight. Part of his plan is to see the minimum value of virtually all Flat races and steeplechases raised from £700 next year to a new minimum of £1.000.

So far so good. But what do Yet another problem is the racing's owners think of the fact that many sixth-form news? According to the Racescience teachers have no quali- horse Owners' Association: "We fications in applied, as distinct welcome any increase in prize from pure, science. In addition, money, but obviously we'd like few have any personal experi- to see more. We're still nowhere near meeting the deficit between With such a complex situa- costs and income."

In fact, it's less a deficit, more anything but direct intervention a chasm. For the benefit of Lord by government can bring about Rothschild's Royal Commission a dramatic increase in the on Gambling, the Owners' country's supply of engineers, Association calculated earlier scientists, technologists; and this year that their costs in technicians. Meanwhile, if the 1976 were going to total nearly present recession were to end, £36m., which has to be set it seems likely that British against total prizemoney this industry would find itself handi- year (including entry fees and capped once again by a shortage cash from racecourses and

have gobbled up nearly £19m. ing House. and racing costs (entry fees. So far these are pretty thin, The retirement of the tvets bills, transport, etc.) will but stall offer some nice ang ships is timed to coincide we have cost £9m.-plus.

bit if you tot up the re-sale Governors were considering 40 Britain and the Continent value of the horses bought in applicants for the job, for ex- South Africa. This will de 1974, and it shrinks again if you ample, suggests that rather these last elegant liners can concoct some sensible sum in more than this actually applied. 78,000 tons of cargo which ex to cover the pleasure owners derive from their racing. Let's names went straight into the Profits have been increasing say £7.5m., or £750 per horse per season. That still leaves the the names hairs considered their type although they have the comment that owners dramatically out of the names being considered traditionally offered the car

In the process, the Levy Board for £2,266,000, or what was of the short-listed people will launched on the market three managing director of BBC-tv. years ago.

> Moneyspinners like these do not turn up very often; but that's what racing is about.

the BBC Governors, is firmly slamming the door on inquiries about the fascinating competition for a director general to

Sir Michael Swann, chairman of



Sir Michael Swann

of Sir Richard Attenborough rest of the year the QE2 w from the race. Attenborough not be cruising. only has a show-biz background but also an impressive administrative track record But he's passenger services of note neg apparently too happy as chair year will be P and O's to man of bustling Beeb rival Capital Radio to have even

Gerard Mansell: front runner

Inside money is still going on

Not wanted on voyage

replace Sir Charles Curran a For Britain's last regular deep Of the £36m, £7.4m, would battle which is probably being sea passenger service will end have been spent on approxi- watched with most pleasure by next autumn when Union Castle mately 2,500 yearing race Curran himself. Beeb watchers and Safmarine withdraw their horses bought in 1974. Training are therefore left to study the two ships, the Windsor Castle John Wyles.

fees (for 10.000 horses) will signals coming from Broadcast- and the SA Vaal, from the U. to South Africa service.

gets on which to chew. The the introduction of a fully c Naturally, the £36m, shrinks a formal announcement that the tainerised cargo service for

were the result of the advertis- shipper a speedy delivery of i ing campaign, and other goods and the passenger in I

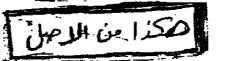
Swann's team may be forced into on a 42-day passage. rival Castle Line came onto service taking 23 days. With three years the two lines: W punters has been the scratching operating a co-ordinated week mail service based on a 26 of fon passage which formed the lower

for their merger in 1900. The present Windsor was built at Birkenhead 2 came into service in 1961. A last voyage on the mail sering will start from Southampton August 12 last year and w finish at that port on Septemb 19. The SA Vaal, built at H land and Wolff in Beliast 1961, will leave Southampton September 2, retiring these October 10.

Their disappearance will me that Cunard's QE2 will be t only passenger liner maki-regular calls at Southampia through her sailings on E North Atlantic run between April and October. For 8

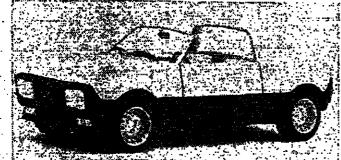
The only other long-ha services to Australia involvit the Canberra and the Orizn Chandris Lines will be running the Australis on four roun voyages to Australia and Nev Zealand. Russia's CTC Line will also have four sailings t Australasia in 1977.

Contributors: Michae Thompson-Noel. Arthur Sandles and



بيكنا من الاعل

This perky little Peugette twoseater, based on mechanical parts from the Peugeot 104, is the Italian coachbuilder and stylist Pininfarina's idea ofa sports car for the young. Bonnet and front wings, boot and rear wings are identical mouldings; right- and lefthand doors are the same, too. Different bolt-on tops convert it into a fixed-head coupé or a single-seat fun racer. Opened up, it can be a tourer or a haby pick-up truck. The Pengette was exhibited at the Turin Motor Show, which



closed last. week. No price was mentioned, but it should

be quite cheap to make in enantity.

Radio controlled

putting all this gear in a single of the London Motor Show, LBC car allowed expert and layman put out a greater number than the there will be ARI alike to appreciate the difference usual of traffic bulletins transmissions like those of the between the various kinds of set between 7.30 a.m. and 7.30 p.m. and the various kinds of set between 7.30 a.m. and 7.30 p.m. and the various kinds of set between 7.30 a.m. and 7.30 p.m.

than me. I stand in awe of any the relatively few drivers with little black box that conjures FM receivers (about 8 per cent. music out of thin air. A circuit of radio equipped cars) could

interference free reception in regular traffic bulletins.

Charlie that the geezer still strength.

WHENEVER I parked it, the waiting for a cab af the station The secret was a device called blue Opel Commodore attracted was getting quite nasty . . . a coder in the Blaupunkt curious glances. It was hardly But that was the only snag, Frankfurt Superarimat radio surprising, because it is not other than a price of about £150. This is triggered by an elecevery day one see a car with installed in a car. My stint tronic pulse to raise the volume hree aerials, seven radios and with the Radiomopel, if I may before a traffic bulletin and tape players and ten loud-so describe it, was earlier this mute the set again afterwards. year. Recently I took part in

The rationale behind it was that Starting on the opening day is in the pipeline, too. Whether there will be ARI

When it comes to electronics, Anyone could pick them up on another matter. The experiment no-one could be less expert 261 metres, medium wave, and just ended was a joint Boschmusic out of thin air. A circuit of radio equipped WHF. But Britain having as winespread an diagram is as comprehensible to get them on 97.3 VHF. But ARI service as now exists in me as a map of Tokyo under 30 motorists—myself among Germany and Austria. Then, called 1190 FMS which Radio- ARI, which stands for auto- be able to tune his receiver into less disease than either apples grine are two of the best since constant replacement of old with peaches and nectarines

designed and made AM/FM matic road information, was radio station after another. It ably from the shelter that small July and be ready to pick by sec. et of success with peaches their fruit on two year and cutting out and hurning any stereo car radio. (AM is the working in West Germany for need not even be a Blaupunkt, gardens afford. They have no mid-August if not earlier. old fashioned long and medium over two years. The ARI but because Bosch make a coding pollination problems and a lone wave broadcasting, FM is what ton tuned the set automatically device which can be added to peach tree will fruit just as well most people call VHF and gives to London Broadcasting and its almost any rival make of as a member of a group provithe it to be silent apart from ARI Drivers other than

least, it almost does. To me, lacked the ARI button had to The value of ARI depends on som from being destroyed by me, at least, a well grown the mysteriously named 1190 listen to LBC all the time they the accuracy and topicality of frost, and making sure that nectarine is even more delicious FMS sounded like a drawing wanted to hear the regular the bulletins. I found it useful, fruits ripen while the weather than a peach. Early ripening room hi-fi. Tuned to my traffic information bulletins dodging two major traffic jams is still warm and sunny. The varieties, such as Early Rivers favourite Radio 3, it filled the But when I had had my fill of following ARI warnings. Prosecond is largely a matter of and Lord Napier, are certainly car with stereophonic delight, news, comment, that shows and viding the information feed-in although now and again it commercials, all I had to do was is good enough, ARI could make former can often be solved more or fence is available. picked up the odd police call, turn the volume down to all the difference between get readily in gardens than in Once, when I was parked near inaudibility. The set in my car ting home and getting stuck in orchards because of the shelter. The method of training and which only needed two or three altogether if they are badly fibrous ones near the surface a taxi despatcher's transmitter, then continued to broadcast weather bad enough to make provided by walls and fences pruning for peaches and small branches cut out to make placed or cannot be accommo- and so weakening trees and I kept hearing Fred telling only traffic reports at normal some (but not all) roads and the warmth which comes nectarines is identical. Young it suitable as the foundation for dated. By spreading the work making them more susceptible impassable.

Fihak wins

BY JOHN BARRETT

defeated Romanian IIe Nastase 7—6, the Empire Pool, Wembley, which he found in abundance.

equal blame, the one for so

rarely offering much choice and

the other for meekly falling into

line and recommending only

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high in favour as garden trees.

what is readily available,

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line decisions. It was Fibak the wrong word. When these stomach infection I picked up into the net. arguing about a Nastase serve earlier in the year.

from the start of the 21-hour stoppages-which included a saved by Nastase at 6-7. Once many of the players are looking match. Fibak's backhand broken racket as Nastase Nastase captured the tie-break jaded at the end of another became a telling weapon both to angrily hit the offending plastic 10—8. a win for him seemed punishing season. The defeat of open up the court for volleying carpet after what he thought probable. IN ONE of the most exciting coups and as a passing shot. His was a bad bounce.

When Fibak broke the No. 4 seed, by Tom Okker of matches I have seen for years, anticipation was good and his When Fibank led 5—4 in the Nastase serve to lead 3—2, it Holland in the first round sig-Wojtek Fibak, the 24-year-old speed about the court at times second set Nastase fell 15—1 suddenly became clear that nalled the left-hander's mental below the court at times second set Nastase but saved Nastase, who had been impulsivedness after a remarkable run mercurial matched Nastase's pace.

When Fibak turned the open- another tie-break. The law student from Poznan ing set by holding his nerve in

refused to be disturbed by a tense tiebreak an upset looked tiebreak," Fibak said. " I still serve to Nastase's backhand and second round against the consist-

who first provoked Nastase, the two last met three weeks ago in in Vlenna. I knew if it went The No. 1 seed, Jimmy Con-No. 2 seed, by taking an undue Vienna Fibak won to balance an to a third set, I would be tired." time at the change-overs and ill-tempered defeat in Atlantic The nervousness showed U.S. No. 1, Stan Smith, 6-7, Three more match points went 7-5 in 81 minutes

in the tenth game of the match. Fibak's concentration was re- as the 6-3 lead was wiped out. Although we have seen some The quality of tennis was high markable amid the frequent and another, the tenth, was first class tennis this week, too

nors, beat his predecessor as the

Manuel Orantes of Spain, the behind on his serve but saved Nastase, who had been impu- tiredness after a remarkable run As usual the Romanian mixed both match points brilliantly, dent and arrogant throughout, that has taken him to five con-6—7, 6—4 on his eleventh brilliance with foolhardiness. There were two more in that realised that he might lose. He secutive tournament finals in as match-point to enter the semi. But he failed to hit his volleys game before Nastase drew level, crowded on the service power many weeks and three victories. floals of the \$125,000 Benson with enough power and was At 6-5 to Fibak the Romanian an dtried to rush the Pole. But Similarly, Britain's joint No. 1, and Hedges championships at forced to rely on inspiration— saved his fifth and sixth match Fibak refused to be intimidated. Mark Cox, after succeeding point before taking the set into At 5-4, Fibak moved confi- magnificently in Stockholm last dently to 40-0. On his 11th Sunday in the final against "I was very nervous in that match point he produced a good Orantes, reacted here in the Nastase's repeated queries over possible. But perhaps upset is felt desperately weak from a watched with relief as it fell ent American, Brian Gottfried.

BY STUART MARSHALL

round—in Japanese. them—had only to press an I go only by results. What extra push-button labelled ARI impressed me most was a set to get a special kind of service. mobile say is the first British invented by Bosch and has been one ARI-transmitting local or pears and benefit consider both should be ripening during with young stems that is the since, unlike them, they bear prevent this from happening by

It does in cars, too, or at privileged 30 and whose sets bulletins.

They must have thought it was an experiment in which Robert have a radio on which you can They must have thought it was an experiment in which mave a radio on which you can a case of galloping conspicuous Bosch and London Broadcasting tune to any FM station but consumption or an electronic Company co-operated to provide which can be interrupted to give entertainment nut's home from a traffic information service the driver ARI broadcasts. A home. Actually, it was Radio familiar to German motorists cassette tape player with a mobile's demonstration vehicle, but previously unknown here, similar ARI interrupt facility.

> LBC affair, but the idea deserves to be followed up. In theory, there is nothing to stop the motorist driving from, say, They are among the easiest of London to Manchester would trees to grow, suffer from far

receiver for about £15 and allow ded conditions are right.

Gardening Making more of fruit trees

DISCUSSION OF fruit for the , It is not that peach blossom some preliminary training, are Apricots. I must admit, are September one reduces the risk garden rarely progresses beyond is any more frost sensitive than spread out, year by year, in more of a risk. It is a good of disease entering the wood, the obvious. Apples probably apple blossom, but simply that roughly fan formation with many years since I saw an There is a good deal lecome top of the list followed by it opens about a month earlier branches spaced about 9 to 12 apricot growing well outdoors choice of variety; indeed you strawberries, raspberries, cur- when nights are often quite a inches apart so that all get a in Britain although I am sure may be lucky to find any apricot rants, gooseberries and pears lot colder. In an orchard there reasonable share of sunlight there must still be many about. may on many approved roughly in that order. Very is little that one can do about When the trees start to fruit. When I was roung I used to will most likely be of Moor Park. rarely are more exotic fruits, this whereas in a garden one which they will do while still pick fine ripe apricots in several such as peaches, nectarines or can plant in a sheltered place quite young, as many as pos-gardens around Bristol. All until September which is get-apricots, considered or even and further protect small trees sible of the small stems on were trained against rather high ting a bit late for normal British are usually distingting the proving something, which are usually distingting through a small british are usually distingting the proving something, which first are borne are such super walls, which are usually distingting the proving something, which first are borne are such super walls, which contained a proving the proving something which first are borne are such super walls which contained and the proving something which first are borne are such super walls which contained an old variety that is not ripe cherries which are usually dis- in flower by throwing something which fruits are borne are cut sunny walls which certainly missed as unsuitable for small over them at night. Even old out when the fruit has been helps a lot since apricots come spaces and restrictive forms of curtains are better than nothing, gathered so that younger stems from Armenia where summers

transmissions like those of the pruning. For this lack of advention and peaches are those that ripen be trained in their place with training for apricots does another matter. The experiment writers must accept almost early. Duke of York and Pere- out overcrowding. It is this involve more problems than

There is a good deal less

summers. However I see that at least one nurseryman has been offering Alfred and Farmingdale, two varieties previously unknown to me which are said to ripen early in August. That should be a considerable advantage for outdoor cultivation.

Apricots are sometimes attacked by a fungus which kills the flower bud clusters (spurs) on which fruit is borne and from there may travel back into the main stems. This is not an easy disease to control once it gets a grip and the best thing is to

coming along should some older

Arthur Hellyer suggests that the British are over-nervous about the fruit they plant.

Although nectarines are The two main difficulties to be doors. Certainly they are even overcome are preventing blos- less frequently seen but for

trees, preferably already with a fan.

and nectarines as it also is with older stems. One cannot prace affected spurs or stems directly Morello cherries.

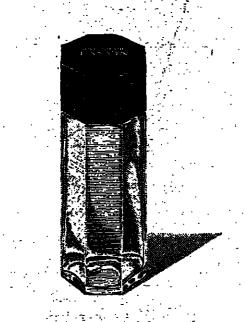
trained against walls or fences fruit will not ripen.

This acid cherry, so excellent tice simple renewal pruning they are seen. simply smooth skinned peaches
I do not think that they are
of the most useful fruit trees
quite as easy to manage outfor gardens since it will thrive
for gardens since it will thrive
for it will not rises. that get no direct sunshine The solution is to stop all branches have to be cut out

though they should be open growths not required for exten- altogether. Above all never dig, to the sky. I am training one sion some time in summer, fork or otherwise deeply disagainst the north facing wall doing the work a little at a turb the soil within six feet of of a shed and though I found time, pinching out the soft tips any fruit tree, trained or otherit impossible to purchase a fan of new shoots or cutting back wise. This is a certain way of trained tree I was able to select. firmer stems to three or four destroying all the most imporat a nursery, a small bush tree leaves. Some can be removed that feeding roots, the fine

and completing all pruning by to disease. ENTERTAINMENT GUIDE

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Travel – heads for the slopes



Look before you leap

land, Scotland, France or Italy, British. but from Borovets (Bulgaria) to Favourite country for the Spain, with areas like the Sierra

the world, and in some resorts, which made skiing a popular ing. The atmosphere is comat times, it seems that most of pastime as far as the British pubthem are in line for the ski lift lic at large is concerned. Prices and the wine is cheap.

The authosphore is few days you should be keeping at times, it seems that most of pastime as far as the British pubpletely different from the alps, pace with the local pensioners and the wine is cheap.

Many Alpine resorts now offer ahead of me. With careful may have risen a little, but the The same can be said about ski touring facilities, but the choice, however, you can miss old atmosphere remains, and it Italy, whose ski areas tend to real home of it is, of course, the queues. The problem is its for the atmosphere as much be all hustle and bustle. If you Scanding is long lift lines and a heetle night as anything else that Austria is be all hustle and bustle. If you Scandinavia, life tend to go together. If you famous. life tend to go together. If you famous. want the slopes to yourself the For recreational skiers the fav. (not always easy since the chances are you will probably oured resorts are places like Italians treasure their holidays the night life to prove the night life the night life the nig get the night life to yourself Alpach (everyone's dream of as much as their spaghetti)

choosing a ski resort is no easy (simply because it is fun, even were swept away by some Swi 3MZ. "top ten" list. A keen skier Serfaus (a pleasant, quiet red'Oulx.

Might choose Val d'Isere, treat) and Seefeld (solidly But all this is to concentrate but the beginner is probably skiers head for Lech/Zurs/St. Europe and North America is 17, Mobest off avoiding at least the Anton and the Hahnenkamm at ski-touring. Walking through ham

AT MY LAST count the number and a currency which has not been remarkably restrained over of countries in which it is quite shown the spectacular increase the past three or four years and practical to ski-in that there in value compared with sterling room rates have changed very were ski lifts and other facilities of places like Switzerland, little in local currency terms.

—topped 30. For most of us, Austria and Germany, France At the other end of the ski are turning their attention to

(Japan) from Vermont to British, however, remains Nevada in the deep south and Vermion (Greece) you can still Austria and it is here that there Formigal, La Molina and Cerler hear the call "Bent zee kneez" is still the greatest concentre. In the parth Spanish skiing is near the call "Bent zee kneez" is still the greatest concentra- in the north. Spanish skiing is or the local equivalent echoing tion of resorts of the widest often under-rated by the British range of types. The trend-setters and there are in fact several At the moment there are may have focused attention on other resorts about which the around 20m. regular skiers in Switzerland, but it is Austria average U.K. skier knows noth-

what an Austrian mountain vii: many of the Italian resorts offer Los All this serves to show that lage should be), . Mayrhofen superb skiing. My own doubts matter. There simply is not a if overcrowded at times), luxurious powder snow in Sauze Kitzbuhel, Les Trois Vallees, middle class but with plenty to too much on downhill skiling. St. Moritz, Aspen or Whistler, do and flattering skiing). Better The growing sport in both

to drive in a Rolls-Royce— from the same difficulty as seeing the scenery, and consider Green Square, Bristol ESI 410, pleasant if you can afford it, but Switzerland, it has an image of ably cheaper than downhill Englandment as Mini serves the purpose. expense which is not always skiing in terms of equipment as Final Action, Jarahym Street, Switzerland of new resorts, Justified. Swiss hoteliers have well as ski lifts. Don't be fooled Thurson Flace, London SWI.

as the British are concerned rarely found elsewhere. of zest again. Perhaps all those addicts who have given up the to economic pressures cannot Arthur Sandles survive for very much longer without another shot.

Given the normal routine of a 1976/77 season ski resort the average recreational skier is a glutton for the On the Ski Slopes slopes if he spends more than four hours a day actually on his skis. This leaves a further 20 It sounds such an athletic occu- accommodation.

resort you are rarely at a loss £20-£25 to that. skiing means Austria. Switzer is increasingly popular with the map more and more operators little doubt that ski resorts additional week. You will find have a totally different mood prices lower than that, some of Source: The

at that 80 year old. It takes a

few days to ge the idea of ski touring and, until you get the

knack, you may find it very hard work. But success comes quicker

than in downhill and within a

few days you should be keeping

or take over a chalet.

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season on the ski slopes as far which encourages a comeraderie of some of the lower price After a couple of years of Perhaps it is this which has villages, which have basic dwindling crowds and hard provoked this season's rush for facilities or poor snow records.

pressed tour operators, the ski reservations, but whatever the Of course if you head for the business has developed a sense cause one of the unfortunate quality end of hotels and change from £200 a week and

examines the To a non-skier this addiction is difficult to define not least prospects for the because it is only partly due to prospects for the the actual exercise of skiing. 1976, 77 season

two in the mountains is the One week full board in a reason- days of arrival in the resort. only holiday of the year, and able resort at an acceptable which has many advantime of year costs upwards of exercises before you go you tages over the tiresome routine £100 (including flight) and ski might also manage it without of summer resort life. In a ski hire and lift passes will add too many aching muscles. You might for something to do. There is expect to add £70 for an Year

FOR REASONS which no one about them from seaside them on holidays which are has yet satisfactorily explained, centres. There is a community doubtless very good value, but this looks like being a humper of purpose in a ski village frankly I would be suspicious offerings since they are often to resorts you will find little

£350 for a fortnight. There has been a considerable change in ski tuition methods over the past decade. Although this has centred around a row over whether it is best to use long skis or short skis in the early days in fact it has led to the general view that the first few hours on the slopes need not be agony. Most resorts try to make the first faltering steps and falls, fun. On the ski slopes you laugh with people, not a for eating, drinking, sunbathing, side effects is that those who them. The division between long walking, dancing and perhaps leave their bookings until the and short ski is no longer as even a little sleep. Skiing is last minute might be in for dis- sharp as it was and even the the perfect sport for those who appointments, particularly if most traditional of ski schools like to cheat in the health game, they are after peak season have now adopted some aspects at least of more recent teaching pation, but the fact is rather Ski-ing is no longer a cheap techniques. To-day you should more easy-going than the myth. holiday, but it might still be be able to ski with a measure of For many skiers that week or considered remarkable value confidence within two or three

And it you've done a few ski

Saale 113.00, Sed



on top of his head. I am told mitts for £18.50. it was me, an allegation I deny. All this same upiness in the for the slopes was for other

Times seem to have changed stores.

Our model is wearing (above) typical one piece ski suit Photographs: Trepor Humphries

keep hidden. In it a somewhat Simpson in Piccadilly for £68. unsteady fellow is standing knee The furry boots (left), still a deep in snow. Baggy jeans favourite in the resorts but to show beneath an Army surplus be worn with caution when anorak and something akin to there is slush about, sell for a tea cosy appears to be sitting £35 at the same store and the But in those days we all weather is good, but can be a looked like that . . . the English bit chilly towards the end of the day or when the temperaraces, the British prepared ture is really low. As a result themselves for the elements, idea long used in North not for admiring glances.

America, the padded waistcoat, Times seem to have changed Pindisports (14, Holborn, and ski fashion is now a best London, E.C.1), and branches, selling line in many British sells good looking ones—they are called Gilets here-for £25 for both men and women.

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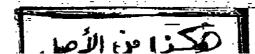
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plain very usable shapes that totally unphotogenic but very destrable none the less—Tumblers

30. "fresh, dried, colinary, scented, soots, again spread all over pilled, bottled, printed, stuffed, country, have some very good useful and pretty."

neware jars and casseroles, in Many of their ideas would make very unusual presents—
h charming dark brown line there are strawbaskets filled twings—a casserole described with a variety of dried herbs, medium-size is £1.55, while a there are about 270 fresh herbs in jar for holding pork drip- listed and these can be sent ig is only 50p.

HIS WEEK I've devoted the ulk of the page to inexpensive Esher, Surrey and Beaconsfield, resents on the grounds that the copic with the least to spend are he ones who most need help—they can least afford the train ares, the bus fares and the shoe lather that endless traipsing ound involves.

Peter Knight's two shops at Esher, Surrey and Beaconsfield, Bucks. are old favourites and his enthusiastic capacity for he tracking down things that are charming, witty or useful is almost without end. Some of them are shown drawn here are plenty of others that lather that endless traipsing them are shown drawn here but there are plenty of others that In the weeks leading up until neither photograph nor draw hristmas I will have plenty of well—things like his Executive leas for those with fatter purses Skipping rope which comes in a leatherlook case for £2.98 (p+p lind young people (like my own ildren, for instance, who get covers plastic lined and remable mited pocket money but for for 46p (p+p16p) each, an amazhom half the fun of Christmas searching out presents for vast (p+p 10p), a wet look credit ambers of school friends and clations), old people and those 58p (p+p 12p), and a Biro, with ho have so many to think of the colours in one timbe for 98p at expensive presents become it of the question. Many of selection to have so make splendid stocking fillers for those who think and the sessence of the game. s essence of the game. a catalogue unfortunately but Every year I am amazed at he does send by mail order. w ingenious some of the shops Mitsukka has branches in Bir-

d manufacturers are, at how mingham, Brighton, Bourne-ey make it still possible to find mouth as well as four in London, ractive, appealing things even and this year they have a par-prices under £1. Chain stores are a good source Japanese things. Heal's of 196,

aff. They are also particularly I love the Bazzar shops (there od in areas where the level of are three branches, 24, Brook the is relatively unimportant. Street, London, W.1. 6 Duke at is, if you happen to know Street, Richmond, Surrey and 30, mebody wants a pair of garden. Heath Street, Hampstead, g gloves, or a vacuum flask or London, N.W.3.), but most of good knife and so on.
Littlewoods stores, for instance,
ve some very attractive child.

o's clothes—sweaters are parularly nice but again do look
make lovely presents for young

1e. 6 liqueur, water and Bottom Herb Farm, Kilmdersundae. A set of five knives in don, Radstock, Bath, Somerset, inless steel with serrated have a catalogue (20p) which gres and wooden handles costs lists an amazing variety of herbs, 50.

"fresh dried culinary, seemed." fresh, dried, culinary, scented

ig is only 50p. ready for planting. There 300ts also have very pretty are sweet scents for the house, caddies, decorated with a scented pillows and sachet and ishing small flower print, for even a Gros-point canvas ween 60p and 99p. cushion to embroider. This rishing small flower prime, for tween 60p and 99p.

Apart from the chain-stores bears the motto: "If you have nothing good to say about anyways make a point of having a one, come and sit beside me!" The original belonged to Mrs. Alice Roosevelt Longworth.



The Reject Shop now has three branches (245-9 Brompton Road, London, S.W.3; 209 Tottenham Court Road, London, W.1; 62-63 East Street, Brighton, Sussex) and it's always on my personal list for stocking fillers at Christmas. This year they even have some stocking fillers for as little as 6p and a whole host of things for

under £1, from a miniature paint box for 16p to a photo cube at 28p. There's also a china miniature iron for 38p, some enchanting crochet dolls for 20p each. Shown in the photograph here is a selection of things costing mainly between £1 and £2.50. The chopping board is £1.52; the tarot cards are £3.49; herb garden,

£2.65; Rolly boys, £1.45; blocks puzzle, £1.24; iron on fabric initials, 29p each; wooden dolls' house furniture, £2.79; butterfly brooches, £1.29; corn on cob butterity process, 11.25; corn on cou holders £2.54; doil in basket, 99p; doll's brush set, £1.15; bus puzzle, £2.20; mother and baby rabbit, £2.19; egg cup and cosy, £1.55; scented candle in bottle, £1.25.

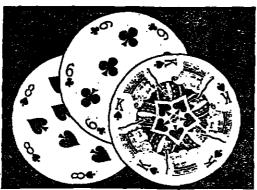


enchanting little sewing kit, ideal for using while travelling deasures just over 1 inch by 14 inches and it holds a tiny dlethreader, a thimble, two safety-pins, two needles, black and te thread, two buttons and two press studs—just enough for regencies, £150 from Mitsukiku shops in Birmingham, then Rournemouth 200 High Street Kendington Lendon thton, Bournemouth, 209 High Street, Kensington, London, 4 Pembroke Road, London, W.11, 73 Lower Sloane Street, don, S.W.1, and BP House, 157 Victoria Street, London, S.W.1.

Very Japanese looking paper wallet. Comes in a variety of patterns. I have one that I always use for foreign money when abroad and they are surprisingly durable. Seven inches by 4 inches, they have two pockets inside. 95p from Mitsukiku shops. 25p p+p. Sturdy wooden stand flued with sellotape and string—the two household necessities one can never find when one needs them. fl.98 from Peter Knight shops at Esher

and Beaconsfield (p+p 35p).
Black real leather holder with a pair of nail scissors, comb, nail file, and cuticle parers for £1.25 (p+p 15p) from Peter Knight shops, at Esher and Beaconsfield. Ukiyoe china cups in various designs, many of them evolic, so choose the recipient carefully—they look wonderfully authentic Japanese. Four inches high, £2.25 each from Mitsukiku shops—as

they all vary and are breakable they can't they all vary and are breakable they can't do mail order on these. Very colourful Afghan slipper socks. Just right, 1 would think, for fashlonable teenagers or for the elderly who need something very warm to wear at home when sitting still. £2.95 from Bazzar shops in Duke Street, Richmond and Heath Street, Hampstead, London, N.W.3 (p+p 50p).

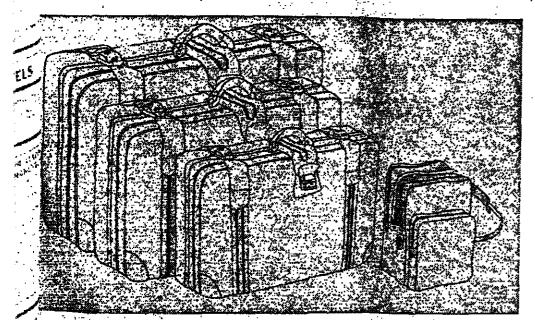


Card players can never have too many cards and this circular pack makes an unusual and interesting set. They are, actually, very prefty though not so practical to hold as more conventional shapes. A nice stocking filler—children should love them. 55p per pack from Peter Knight (p+p 12p).



From Boots shops and therefore available in most places throughout the country is this range of cosmetic holdalls, purses, dolly bag, etc. Called the thistledown range they are in

muted patterns of brown, green or blue. The mob cap is 85p, the little cosmetic box, to right, is 75p, and the travel holdall is £1.35.



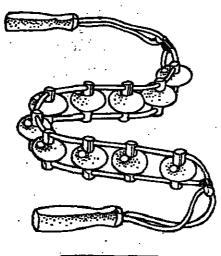
el there are only two valid approaches to question of luggage—either to buy really 1 (and nowadays that must mean very onsive) luggage and know that it will almost a dictime or to buy some that is ost cheap enough to be considered osable. You use it as long as it looks rable and then buy some more. Personally, e I in any event have trouble saving up the expensive luggage and since if I had it and continually worry about whether it was

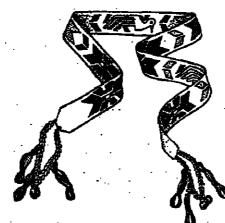
aning vegetables is never exciting work but se sweet little vegetable cleaning brushes h a series of nice designs painted on the back-ht perk things up. 55p each from Peter ght shops at Esber and Beaconsfield (p+p

being chewed up in the mangling machine that being chewed up in the mangling machine that most airports seem to use instead of transporters, favour the latter approach. A bargain from Littlewoods are these being brown or blue leather look PVC cases with a rather famous familiar looking stripe. There are four sizes, 24 inches, £10.99; 26 inches, £11.99; 28 inches, £12.99 and 30 inches, £13.99. The flight bag is in black nylon, blue nylon or blue denim and is £2.99. All are at major Littlewoods stores now.

Somehow the butterfly seems a suitably delicate Japanese symbol and this plain white porcelain dish makes one of the prettiest nut or olive dishes that I've seen. It isn't very big, measuring only some five inches wide. In white only it is £1.20 from Mitsukiku shops and sorry but they can't nost chive.

but they can't post china







Above. Sometime ago I showed on this page a pretty cottage tea-cosy designed by Pat Allbeck for Cuckoo designs. Now there is an egg-cosy to match 68p from Peter Knight shops of Esher and Beaconsfield (p+p 11p).

Bottom left: Bazaar of 24, Brook Street, London, W.1.; 30, Heath Street, Hampstead, London, N.W.3 and 6. Duke Street, Richmond, Surrey all have a lovely collection of ethnic accessories, in particular I liked the belts. This one from Guatemala is £2.50—as they're all different it's difficult for them do mail order.

Above left: this is an extraordinary item from the Mitsukiku shops out it is, apparently, amazingly good for the health. It is called a massager, is made of white wood and rope and the idea is you get the circulation really going after you've had a bath. Thirty-five inches long it is £1,95 (p+p 45p).

Nouveau Poor

or how to live better on less

HAVENT even tried to think are prepared to see go-the of a different title to head this authors are full of ideas on piece on Barbara Griggs and what can be done for yourself. Shirley Lowe's new book—it How to colour your hair at sums up far better than I could home, how to get a good haircut everything that it's about. It's cheaply (go to the hairdressing not a book for the very poor schools of the good salons) and tast the authors welf to the very poor schools of the good salons) and (as the authors point out, you so on, can never have fun on nothing)

A whole chapter on cut-price but it is a book for those who feasting manages to make the are poorer than they were but effort of amusing one's friends

Rich!)

The authors are full of ideas and advice and all of it dispensed with much galety and commonsense. Some of it is, of course, the sort of advice that we're all of us known for years but just have some trouble implementing. For instance they retail us that to "Be thin is the biggest single economy you can an hour. Then you drain off the dressing—into which the cucumber will kave shed all its own birth pure dressing—into which the cucumber will have shed all its own vinaignetic dressing with more transported dressing with more and put it into more and off the dressing—into which the cucumber will have shed all its own vinaignetic dressing with more are single into which the cucumber will have shed all its own vinaignetic dressing—into which the cucumber will have shed all its own vinaignetic dressing into which the cucumber will have shed all its own vinaignetic dressing with more biggest single economy you can after all there's nothing more make in terms of dress. If you're depressing for the nouveau poor size ten, you can put on old than having to eat dreary food) jeans at the weekend, borrow they tell us where to buy imjeans at the week-end, borrow they tell us where to buy imported sorbets from France in sweater, stick on a pair of gumbotosts for a family walk—and look a perfect smasher." Well, I doubt if there's a woman in the whole of Great Britain that doesn't already know that.

The authors concentrate on the areas of living that are fun, that make life worth living—that make life worth living—down and enjoyment up as well as a Mary Quant coverall to make up for those who sew and two cothes, shop for food, drinks and eat out on the cheap, and how

So if you aren't yet too poor

Vino Poor or how to drink better on less

STILL ON the theme of having their judgments—the only wine fun without feeling guilty about that I have tasted was superb the cost. Allan Hall and Joseph (it is one of the 21 Best Buys Berkmann have just brought listed in the centre pages of the out what they describe as the book and is a 1969 Corton cost-Good Wine Guide. It is a ing £1.90 from Davidsons).

necessarily personal guide to No two people will ever, or what they, and their numerous should ever, have identical views tasters consider to be the on every wing, but as a general guest tasters, consider to be the on every wine, but as a general

pest wines available for under guide to avoiding the pitfalls £2. Every major wine area is and evening up the odds for the covered by reference to its geo-not-so-knowledgable buyer it is graphical origin, while there are a guide that makes a lot of also categories dealt with as sense. It is on sale now at £1.95. simply "ordinary white wines," "ordinary red wines," "pink wines" and "sparklers."

As you can see, this is not a guide for those connoisseurs of fine wines, for those who want to lay down splendid cellars (a really good wine merchant is the best place for these people to visit)—it is a guide for those who like their wine often, to be as good as possible for as little as possible. Few of the wines they so dutifully tasted their wines. are available all over the country, but given the proven certainty that price is no guide to quality, a guide like this is a very useful service.

I can't claim personally to have tested the validity of all

who don't see why that should on less money seem an advenmean they have less fun.

The great point about the book of good ideas, too—like Robert is that being poorer than you were is far from being a disaster—the thing is to be poorer in cucumbers paper-thin, then you style (and after all think how put them straight into a little much more chic it is to be Nouveau Poor than Nouveau Rich!)

The cutters are full of ideas defort of amusing one's friends which string one's friends which friends with adventised and the court of sets of several and select the vinaignette dressing with fresh an hour. Then you drain off the dressing—into which the cucum-

best to keep bills down.

Hair care, for instance, is one the £3.25 the book will cost. of the great modern morale Published by Hodder and boosters that not many of us Stoughton the book is out now.





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Experience and Expertise...281



German centre-table, the rectangular top irlaid with a portrait of Alexander Siegmund, Prince Bishop of Augsburg, c.1700, 401 in. wide Sale, Thursday, December 2nd

The amateur detective instinct is often very helpful when unravelling the history of 18th century furniture and this is particularly true of German furniture where the history of people and places is frequently immortalised in marquetry form. The table illustrated above with its portrait of a Prince-Bishop, is a case in point: diligent genealogical research on the coatof-arms narrowed the field down to any of the three sons of Philip Withelm von der Kurpfalz, all of whom became bishops. The deciding clue lay in the view became bishops. The deciding clue lay in the view of the town below, for this incorporates a pine cone, the symbol of the city of Augsburg and thus points unequivocally to Alexander Siegmund (1663-1737) who reigned as Prince Bishop from 1690 until his

Though this is not proven, the table (which dates from the early years of the reign) may thus have formed part of the furnishings of the Residenz at Augsburg. For further information on the sale of furniture, please contact Hugh Roberts at the address

Charles Hull 1864 patent single lever corkscrew; sold for the record price of £205

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CLUBS

Ine Arts

Dutch and Flemish Still life BY WILLIAM PACKER

John Mitchell and Sons, the hands over some 40 years. And flower pieces: there is a last plantings have transferred their flower paintings among them. Current exhibition from their Academic prejudice is nothing cover, the bird painter, own small and cosy gallery in new, and is inclined to operate the Drapers Hall. The show is of reshion. Repeatedly great great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put aside, only to be great quality, which alone makes work is put as any other taste and directness of Manet Early and directness of

peculiarity, has been glossed of life and death, ripeness so them over the centuries, as soon followed by corruption, the skill of their makers.

All is not lost however. Peter flower by the fall of the leaf. And Mitchell has bad the happy ides of putting on a loan exhibition any painter, for the patience that of Dutch and Flemish still-life informs them, and the flair that cheap. The profits from its a painting timed to coincide with enlivens them (artists, in any go to support the almshouses the National Gallery's show, and cose, usually follow their own the Drapers' Company. I covering the same period, drawnoses, when drawn to the art of exhibition itself, "The Implication of Nature," remains on at the Drapers' Hail in passed through John Mitchell's means overwhelmed by the December 1.



Young Composers' Forum: 2

BY DOMINIC GILL

concerts, produced from Manchester by Ann Stanger, was professional the writing experily Malsbury, accompanied by Da
given to an invited audience at laid out, the text treated with Pettit.

Newcastle University on Tuesday
evening. It was by all accounts
perhaps the squarest and least
perhaps the squarest and least
adventurous of the five proprammes of new music by composers under 35 that have been an already stale idea. I found especially a rather glum a
played at irregular intervals this

the Three Cavalier Sonas of invention: though the see posers under 35 that have been an already stale idea. I found the particle of the more played at irregular intervals this year around the northern universities and recorded for later transmission. But no matter: the Forum has tried (and has generally given the impression of succeeding) to reflect as wide a range as possible of the works submitted to it for performance; standards have been consistently high; the new format non-competitive, offered without commentary or gloss, a platform mentary or gloss, a platform mentary or gloss, a platform merely for new work must be response the state levolutes [response] the state levolutes [response] the state levolutes [response] the state levolutes [response] to found in prescipling of the see [response] the state levolutes [response] the sepcially, a rather ghim, a generally a rather ghim, a sepcially, a rather ghim, a sepcially a rather ghim, a sepcially, a rather ghim, a sepcially a rather ghim, and the sepcially a rather ghim, and the sepcially a rather ghim, a sepcially a rather ghim, a sepcially a rather ghim, a sepcially a rather ghim, and its more vivacious, will invention: though the seconce invention: though the seconce invention: though the seconce invention: though the seconce invention: the seconce invention: th

The last of the BBC's series of pastiche, but rather of affec-could have been explored : five Young Composers' Forum tionate (not awe-struck) homage; ther. An exceptional performa concerts, produced from Man-the manner was confident and from the clarinettist Ang

mentary or gloss, a platform buoyancy and bounce of the merely for new work, must be Courtney songs, conceived within judged by its fruits — as well as the same kind of traditional by its important potential — a frame, they seemed ferribly

resounding success.

The choice of a traditional I liked the only substantial inidiom is of course no fault in strumental work of the evening. itself—as an exuberant set of a sonata for clarinet and piano itself—as an exuberant set of a sonata for clarinet and piano itself—as an exuberant set of a sonata for clarinet and piano itself—as an exuberant set of a sonata for clarinet and piano itself—as an exuberant set of a sonata for clarinet and piano itself—as an exuberant set of sonata for even as a fer of the very set of some its security of the composer minutes long, in some of its was still a student at the RCM, formal aspects slightly self-eloquently confirmed. The three conscious, but made with real for it has all the right songs were all of them dressed understanding of the potential of credients and all the visal songs were all of them dressed understanding of the potential of credients and all the visal songs were all of them dressed understanding of the potential of credients and all the visal songs were all of them dressed understanding of the potential of credients and all the visal songs were all of them dressed understanding of the potential of credients and all the visal songs were all of them dressed understanding of the potential of credients and all the visal songs were all of them dressed understanding of the potential of credients and all the visal songs were all of the dressed understanding of the potential of credients and all the visal songs were all of the dressed understanding of the potential of credients and all the visal songs were all of the dressed understanding of the potential of credients and december of the process of t songs were all of them dressed understanding of the potential of gredients, and all the right; in recognisably Stravinskian and the two instruments, elaborated intentions to become not only Brittenish colours—but each had with care and clear, sympathetic very interesting and import a strong individual voice, and fine focus. One wished some of the series, but also the only individual momentum; there was jazzy implications, and the portant series of its kind in no sense in the music of ambiguous tonality, of the outer country.

The whole Forum series

now be broadcast on Radio the New Year at weekly vals, starting on January 5. proper place for it must surely be within a festival music, or even as a fest

A practical kind of agency for artists

The idea of the agent, that signer. Eileen Gray, Derrick crucial figure in the literary Greaves, Cecil King, Knighton Hardy. Part-impersonation proceedings on a mong artists it showing some fine things by who would in general prefer a Frank. Auerbach and Roger gallery, to take on the role. Hilton, among others, albeit half-heartedly, or act it Mrs. Kinley's open house is at themselves. But, in a time when many galleries are crippled, if W.6 (01-748 9395) until Novemnot destroyed, by overheads, and ber 26. Her hours are from 5 huyers have become a threatened until 8 p.m. during the week species, the idea begins to make a great deal of sense.

MAY FAIR—Mr. Laurel and Hardy. Part-impersonation production prod

a great deal of sense.

It has been tried, of course and several agents are operating in London with some success.

Though it is an attractive proposition—costs are comparatively low, communication with the client direct and informal and, above all, essential to the agent's

end, or by appointment.
WILLIAM PACKER

Bishop's Stortford

Choir for the U.S.

above all, essential to the agent's the Bishop's Stortford Choir own livelihood, there is a soag is to pay a visit to the eastern Artists still like and, more than states of the U.S. from December that, need to put their work be 29 until January 9. They will ally eccentric production the profession of the work of the profession of the simply, by keeping open cluding some items specially house, from time to time, to commissioned for the tour. A snow off the work of the artists portable pipe organ by Peter she represents as well as that Collins is to accompany the choir of others she likes and admires. The director and conductor is Her artists include Prunella Barry Brunton.

Clough, who has a major show The choir is still in need of at the Serpentine this month, the sponsorship and is open to offers for all ages between eight and the sponsorship and is open to offers.

this week

by a company called Trystal Theatre of the Sat whose name perhaps gives 50 idea of the intellectual levalmed at Opened Tuesday. LYTTELTON — Tartuffe. Ros The Bishop's Stortford Choir Thestre Nationale Popular

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Property City of style

BY JUNE FIELD

sses, the Bath which made son's appropriate summing up. siderable investment appeal. au Nash's fashionable resort Post-war traffic plans for Bath In the Royal Crescent, a sible, has been bodily swept were based on a 1965 Study by magnificent semi-ellipse over-

oms, together with the hand-likely to be affected.

codbye to old Bath. We who modern," comments Charles man as its president, estimates need you are sorry.

Charles man as its president, estimates need you are sorry.

Charles man as its president, estimates need you are sorry. veloper's lorry." Faber last year at £2.95, while For those coming fresh to pointing out that it cannot be Bath on a housing bunt there is
) WROTE Sir John Betjeman said that any recent building still an enormous amount to the introduction to Adam in Central Bath has evoked admire in this city of buns, his-

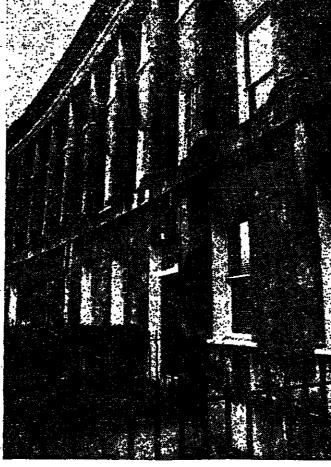
lictment published in 1973 of lems of appropriate fenestration most famous and most impresn and redevelopment the one." The use of reconstituted the Roman era to be found in

accused Fergusson. Colin Buchanan and Partners, looking a green sweep of grass, replaceable, unreproduceable, which recommended "environ No. 21 is for sale at £65,000.

rgusson's admirable book The much enthusiasm. "The prob-cuits and hot springs, termed ck of Bath, a record and an idiom seems to defeat every- by Pevsner "the best preserved, w in the name of modernisa- in a local context and a modern sive architectural monument of riod city was being robbed of Bath stone does not help much Britain." Here be real houses, architectural "undergrowth," either, contributing to Bath's stylish and elegant, with few of small artisan dwellings that uglification when clothing a your made-over cottages at in-re the frame for their grander tower block, multi-deck car park flated prices. Houses with a hisor public lavatory. "Packing tory of gracious living, their The Bath of the working case architecture" was Fergus- very uniqueness providing con-

endipitious Bath, the city of mental areas" and a network of Credited as one of the great iod architectural vignettes primary traffic routes. The most set pieces of European archih a myriad tiny alleys and controversial suggestion was a tecture, the earliest of English ners and doorways, is either tunnel under the northern part crescents, it is the culmination ners and doorways, is either tunnel under the hornels part crescents, it is the culmination ng wrenched out pocket by of the city to carry the A4 of the great town planning ket or bulldozed in its London-Bristol road. This was scheme of the Woods (John the irety."

approved in a 1969 Plan for a elder and the younger), which all ancient history now, ten-year programme of highway started with Queen Square in hing so dead as yesterday's improvements. In May this year 1728. Augustus Hare, the 19th ndal and when I asked for the tunnel idea was dropped, century author of the classic copy of the book (which is partly because the M4 motor-lished by Compton Russell), way has to some extent relieved for many years, and also for a the local Smith's, they said the pressure of east-west good part of the time his maiden y did not stock it as there through traffic. Perhaps one of aunt Miss Marianne Hare, a s no demand. (I finally the biggest bonuses was the wealthy society beauty who ight it for 95p at the Gift lifting of the long planning turned down a proposal of up on the corner of the Pump blight caused in those areas marriage from Napoleon. In



In the supremely elegant Royal Crescent, Bath, built by John Wood the younger around 1767-1775, No. 21, with 6 beds and 4 baths is for sale in the region of £65,000. Listed Grade I it has been modernised without spoiling its numerous period features. Brochure joint agents Bernard Thorpe and Partners, 3 York Buildings, Bath, and Hampton and Sons, 6 Arlington Street, London, W.L. (Photograph Travor Kenyon.)

merge or blend with the old, are scanty, and it needs more architraves with pedimented garages, on offer on the region to the city centre via Royal still coming in, but sales are £15,000 or £16,000 for one more tion, and £16,000 is being asked Modern buldings the archimembers. The Save and Restore doors, and sash windows with of £44,000. Listed Grade II, and Victoria Park hard, and generally there is a centrally situated; higher prices for the stable-block and List feel, ought to look Bath Appeal with Lord Good- correct glazing bars. It is a built of Bath stone in 1827, it With Tufnell and Partners, 44 static situation with regard to can be achieved with the upper shaped range of sheds.



for sale at £16,000 with planning permission to convert to living accommand Son, 7 & 8 Queen Square, Bristol

Victorian house built in the therefore on the prices which Son, 7 and S. Queen Square, Italianate style. The rooms are are paid, particularly in the Bristol: "Bathonians, who tend big, the one-third acre wooded middle to cheaper range

Castle Street, Salisbury, the prices. The recent increase in price limits around the £22 000same agents have 10 Mount the mortgage rate to 124 per £23,000 mark."

Road, Lansdowne, the main cent must have its effect on the An interesting observation four-bedroom part of an early amount people can borrow and came from Osmond Tricks and

garden with its terrace and mul- "Regarding new developments, South Gloucestershire area, berry and medlar trees the City of Bath is very short around Marshfield and Castle secluded, and the view over of these in the whole range, Coombe are now looking more Bath magnificent. Asking price principally due to the acute for houses in the Mendip erea, shortage of land available, because the M4 has considerably First-time buyers in Bath although currently we are able put up the prices of South have a very lean time. New to offer a small development of Gloucestershire houses." They flats and one-bed bungalows 13 houses at Batheastern com-report an "amazing demand, parfrom £10,995 at Henrietta Road prising detached four-bedroom ticularly from people living in sold immediately, marketed by houses with two bathrooms and London" for Cameley House, 12 Costain Homes. Kingswood double garages from \$27,000 miles from Bath and Bristol, House, Pelham Road, Henwood There is also a development of which they have just sold for Rise, Nottingham, the company semi-detached houses with a figure in excess of £85,000, tely produced official guide, the Bath Preservation Trust, briefly owned by Mary Ellen, tall house on three floors, with is totally renovated too, while who recently acquired a large three bedrooms in the Oldfield Selling at prices around £33,000 to a Royal Crescent, Bath (the Countess of Berkeley, who had six bedrooms and four bath-retaining its full quota of garden site in Lansdown for Park area of the city priced before they are completed are shouse has been painstakingly the misfortune to move in on move in o The Country of Berkeley, who had six oedrooms and four pain-retaining its full quota of galuen site in ballsown for first states of berkeley, who had six oedrooms and four pain-retaining its full quota of galuen site in ballsown for first states of berkeley, who had six oedrooms and four pain-retaining its full quota of galuen site in ballsown for first states of berkeley, who had six oedrooms and four pain-retaining its full quota of galuen site in ballsown for first states of berkeley, who had six oedrooms and four pain-retaining its full quota of galuen site in ballsown for first states of the fi p), pointed out: "There is museum), is one of the earliest 1941. She sheltered all night in Thorpe and Partners, 3 York Detached, the house with its Comments on the middle and flats finding a ready market and "arousing a surprising plenty of Bath left"; and amenity societies to be founded the basement, leaving in the Buildings, Bath and Hampton vegetable garden and two green- cheaper end of the market came provided that they are to a good amount of interest" is The plenty of Bam left; and amenty societies to be founded the basement, leaving in the billiongs, Bain and transplant vegetable grade in morning never to return.

and Sons, 6 Arlington Street, houses, is tucked away behind a from Halletts, 3 Wood Street, standard and with the manage. Coach House adjoining The Old splendid model to prove it, 1934, its object is to protect the Listed Grade I, No. 21 has London, SW1.

high wall, in the upper part of Queen Square Bath "As far as ment and maintenance arrange. Rectory, Iron Action, 16 miles hough the gaps and scars are city's architectural heritage, been modernised without Thorpe's also have the Villa the town with similar period we are concerned here in Bath ments properly conducted, from Bath, five miles from the special control of the special contro high wall, in the upper part of Queen Square Bath "As far as ment and maintenance arrange. Rectory, Iron Action, 16 miles Fire to see, plus of course the often by purchasing and con-spoiling the period properties Julia, Weston Road, with five properties around. The and the immediate area, we are Prices here can vary from M4 junction 19. Planning per-Fordant architecture of the verting "at risk" houses them- of fine plaster ceilings and cor- bedrooms, two bathrooms, lower Approach Golf Course is only finding that the market is busy £8,500 for a two-hedroom flat on mission has been given for conwhich makes little attempt selves. Naturally its resources nices, marble mantels, moulded ground floor flatlet and two a short walk away and you get with a fair amount of property the outskirts of the city, up to version into living accommodation of the city and the city and the city are selected as a short walk away and you get with a fair amount of property the outskirts of the city, up to version into living accommodation of the city and the city are selected as a short walk away and you get with a fair amount of property the outskirts of the city are selected as a short walk away and you get with a fair amount of property the outskirts of the city are selected as a short walk away and you get with a fair amount of property the outskirts of the city are selected as a short walk away and you get with a fair amount of property the outskirts of the city are selected as a short walk away and you get with a fair amount of property the outskirts of the city.

to live close to the city in the

collecting Were those the days?

NCH was 6d weekly, cigar- when there was much war most obvious difference is that volumes of Johnson's Dices were "made to make damage to make good. In the es were "made to make damage to make good. In the Great Exhibition tionary), and the Rt. Hon. ends," stockings were exqui- addition, a committee set up by symbolised and summed up in Winston Churchill, one of the in pure silk, the National the Secretary for Overseas itself an age of expansion, of most outspoken critics of the prings Movement was making Trade under Lord Ramsden, self-confidence, and popular—if whole project, who supplied a immense contribution to the reported that the scheme would not unanimous - optimism; corrected page-proof for his atish way of life, and twelve have cost the Exchequer some whereas the Festival, even in History of the Second World yal bables had been fed on thing like £70m. at 1946 prices 1945, was conceived in War.

e Festival of Britain, with _ proclaiming vertisements ch qualities as " pioneered for itain" (the first radar in the rld), masterpieces of British ftsmanship ("world's greatlighter"), and from an elecsupply company the slogans restige From The Past, Pride The Present, Faith In The

> an Cox's introduction to the th Bank Exhibition guide tinued the theme: "The tival is nation-wide. ough the summer, and all augh the land, its spirit will finding expression in a ety of British sights and a at range of British sounds. en together, these will add to one united act of national sessment, and one corporate

memorate the Great Exhibi- industrial design."

proprietary milk food. The ambitious plan was turned adversity. "Abram Games's Festival This was 1951, the year of Taylor also pointed out that symbol, a Britannia hung with a Festival of Britain, with

Guide book Festival of Britain 1951, with Abram Games's festival symbol. The exhibition is being reproduced as A Tonic To The Nation opening at the Victoria and Albert Museum on Friday.

of 1851. But calculations In a Current Affairs bulletin stone's cap, prayer book and Victoria and Albert Museum ed on using a Hyde Park on the Festival, produced just boat compass, and more, much on Friday after being opened showed that such a scheme before the exhibition opened, more — all human (British) by the Queen Mother on ld consume a third of the Basil Taylor drew attention to life was there. Among distin- Wednesday. structional labour of London the differences between it and guished names who lent items about three years, at a time Prince Albert's brainchild. "The were Michael Foot, MP, (two

Great

a profit of £186,000 was made. Thomas, in True, even though over 8m. anthology published privately people visited the South Bank in Ilfracombe. during its five-month run, the Her form is gaunt and final expenditure, after deducting a revenue of £2,563,199 was £8,123,725; which excluded loans to the Festival Gardens Company which constructed

showed a remarkable catho Victoriana. licity of choice — a deep sink For those who never got to tidy, a heavy duty diesel the fair, and to kindle the firmation of faith in the down by the Government and engine, a painter's putty knife, nostalgia of those who did, Mr. on's future." Worthy sentitis that would not be out of for "a national display ladder, cast iron plate rails Christopher Firmstone, has been sentially adopted the proposals eventually adopted Shelley's Poens, a ship's Hillier, with Mary Banham and display ladder, cast iron plate rails Christopher Firmstone, has been sentially adopted the Pickering Vine bounds of the bounds of the proposals and the proposals are sentially adopted the proposals and the proposals are sentially adopted the proposals and the proposals are sentially adopted to th illustrating the British contribu- from the Pickering Line brought some of it back in a urgestions were first made tion to civilisation, past, present Quarry Tramway, 1775, a coco-major commemorative exhibition should be held to science and technology, and in edges of shark's teetli, Charles The Festival of Britain 1951. Darwin's notebook, Dr. Living- It opens to the public at the

ble financial appropriately stirring poem success of the 1851 event, when written about it by Margery E. Festival

steadfast,

Her chin is lifted high, Optimism is her motto-And she will never say die. In Austerity Binge, Bevis and operated what came to be Hillier's book on the artefacts called the Battersea Funfair. of the 1940s and 1950s pubtree principle of selection lished last year, he summed

for the exhibits was clearly up: "The main legacy it left, stated. The highest standard when the revels were ended of contemporary design, which the baseless fabric dissolved must embrace functional, and the insubstantial pageant aesthetic and engineering faded, was a rampant taste for qualities. The resultant choice eccentricity, whimsy and

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Coins

ear-vacuum is not likely to er increasing pressure from

inage in its most rudimen-

tury BC, howeved, these iron Even now it is not possible to struck also in the Thames bars were being supplemented ascribe many of the earlier Valley. Kent and East Anglia by gold coins loosely modelled coins to a particular tribe. The and these circulated in southern by gold coins loosely modelled coins to a particular tribe. The and these circulated in southern on the famous gold staters of Gallo-Belgic coins of Britain, Britain up to the time of the philippeiot, originally struck by dating from about 130 B.C., Roman invasions.

1 in these islands is one of most fascinating aspects of ish numismatics. It is also least understood and most least understood and most ected though such a state many transformations.

form seems to have started comprised the bulk of the numis indigenous British coins were coins of the Coritani in York outhern Britain about the matists until fairly recent years, being struck in Hampshire and shire even bore two names. e precise, since some discopies" are now being viewed Wilshire and Dorset. s were more advanced cul- them on the grounds that they Eventually gold staters and coins as in the Roman system. lly and commercially than were crude imitations, struck by quarter staters and minor coins is and even by the time of savages who did not compre in aliver, bronze and tin were Roman invasions there were hend the beauty or significance y parts of the south-west of the originals. In the past 50 the north which still did years, however, greater attention issue their own coins. The has been focused on the Celtic less currency was not in the iest currency was not in the civilisations and the "barbarous

y the middle of the 2nd cen-duced them.

Saleroom

man reverse, were enthusiasti- of these coins, has concluded and Sussex, began striking gold

cally copied by the Celtic tribes that there were six influxes of staters with abbreviated forms much longer as collectors, of Europe, from the Danubian coins from the Continent and of the names of rulers and their basin to the coast of modern his system of classifying these mints. This practice gradually investors in the more Belgium, but in so doing these coins from A to F according to spread to the other tribes, and handsome coins underwent the particular influx is now had reached quite a sophistical fresh outlets. generally accepted. By the time cated stage by the time of the The classical scholars, who of invasion C the first of the Roman invasion in 43 A.D. The

lest currency was not in the civilisations and the "barbarous of coins as we generally enstand the term, but in serve has so firon.

Now it can be seen that the market at the moment but there to poean economy of the Iron much crude copies but dispersing that iron is should have been used as seemingly artless squiggles on it seems to have been compared them with a particular area, and to a particular area, and to a particular area, and to compared them with the modifs and the particular tribes that proposed the particular tribes that proposed to the particular tribes that proposed to the particular tribes that proposed to the provious to the particular tribes that proposed to the province of the province of the second of

of exercising race horses, failed to approach its £25,000-£30,000 forecast.

ponsible for the issue of the

More healthy prices were the

top lot, a James Seymour view ANTONY THORNCROFT

JAMES MACKAY

COMMENTARY: DAVID WATT

Balance kept in aggressive team

THERE ARE three salient features of Mrs. Thatcher's Shadow Cabinet reshuffle. First, it sharpens at the tactical level the assault upon the Government, especially in a number of fields where Conservative spokesmen have failed to adapt to the aggressive partisan style thought appropriate in what they hope will be the run-up to a General Election.

Second, it prepares for the difficult and somewhat ambiguous struggle over devolution which will be the main feature of the next Parliamentary session.

Third, and perhaps most important, it leaves the laboriously achieved political balance of the Conservative leadership unchanged.

The victims of the first requirement are Mr. Maudling and Mr. Timothy Raison in the Shadow Cabinet itself and Mr. Terence Higgins, Mr. Cranley Onslow and Mr. Patrick

McNair-Wilson at junior level. The moving of Mr. Tom King and Mr. Teddy Taylor to the Shadow Cabinet and Dr. Rhodes Boyson and Mr. Winston Churchill to junior posts ensures that so far as energy, trade, education and defence are concerned very few holds will be barred.

Mr. Taylor, Dr. Boyson and Mr. Churchill, in particular, are probably the most rumbustious propagandists on the Conservative benches, and are consequently much admired by the Tory rank-and-file in the country. Whether their colleagues in Parliament will find them too erratic for the Front Bench remains to be seen.

The choice of Mr. Taylor for the Shadow committee has the added advantage of giving Mrs. Thatcher more room for manoeuvre on devolution. Mr. Taylor is the most formidable opponent of devolution in the Scottish

Conservative Party, and corralled within the leadership may be easier to handle.

Mr. Francis Pym is not identified with any strong school of thought about devolution, for which he will now be responsible along with House of Commons matters, but as an ex-Chief Whip and an agreeable per-sonality he may well be able to ride out the political and procedural storms that devolution will raise with less difficulty than Mr. Peyton. At junior level Mr. Leon Brittan. a lawyer who has made his name on a variety of constitutional cases, including Tameside, is brought in to handle the legal complexi-

Meanwhile, the truce on the central issues of policy is more or less maintained. Mr. Biffen's views on industry are rather less interventionist than Mr. Heseltine's, perhaps. No prominent Heath-men have been promoted-certainly Mr. Peter Walker remains firmly in exile.

On the other hand, no one associated with Heathian scepticism about the monetarist school has been demoted, with the exception of Mr. Maudling. Dissatisfaction with Mr. Maudling's recent performance has been too strong to be resisted.

But he has been replaced by a moderate member of Mr. Heath's Cabinet who is not so high-powered that he cannot be ditched as Foreign Secretary by Mr. Heath himself when the great day dawns. After many years in the wilderness Mr. Peter Tapsell, one of the ablest and most unjustly-overlooked of Conservative back-benchers, will maintain the moderate tone in foreign

Mrs. Thatcher's team

The full list of appointments to the Shadow Cabinet, together

Leader Deputy Leader Policy and Research Agriculture

Consumer Affairs and Prices Defence

Devolution and House of Commons Affairs Education and Arts Employment

Energy Environment

Foreign and Commonwealth

Northern Ireland Scotland

Social Services

Transport

Leader of the Opposition,

House of Lords Without specificia duties Chairman of the party Party deputy chairman and chairman of Research Department Whips Chief Whip Deputy Chief Whip

tee said yesterday.

Western Germany.

mittee reported.

Common interest

progress.

Mr. Leon Brittan (2 Mr. Rorman St. John-Stevas (7 Or. Rhodes Boyson (5 Mr. James Prior Mr. Barney Hayboe Mr. Tom King Mr. Hamish Gray Mr. Michael Heseltine Mr. Hugh Rossi Mr. Keith Speed Mr. John Davies Mr. Peter Tapsell Douglas Hurd William Whitelaw -Michael Alison John Biffen Kenneth Clarke Norman Lamont Sir Michael Havers Mr. Ian Percival Mr. Airey Neave Mr. John Biggs-Davison Mr. Alick Buchanan-Smith Mr. Malcolm Rifkind Mr. Patrick Jenkins Dr. Gerard Vaughan Mrs. Lynda Chalker Mr. Hector Monro Mr. Edward Taylor Mr. Cecil Parkinson Mr. Norman Fowler Sir Geoffrey Howe Mr. John Nott Mr. David Howeli

Mrs. Margaret Thatcher Mr. William Whitelaw

Mr. Michael Jopling Mrs. Sally Oppenheim Mr. Ian Gilmour

Mr. Winston Churchill

Sir Kelth Joseph Mr. John Peyton

Mr. Francis Pym

Lord Carrington Lord Hailsham Lord Thorneycroft

Mr. Nicholas Edwards Mr. Wyn Roberts

Mr. Angus Maude Mr. Humphrey Atkins Mr. Bernard Weatherill

Mr. John Stradling Thomas (5 Mr. Spencer Le Marchant (4 Mr. Michael Roberts (49); H Anthony Berry (51); Mr. Ca Mather (57); Mr. Juhn Cor (41); Mr. Jim Lester (44); Nigel Lawson (44); Mr. Pe Morrison (32); Sir George You (33)

• Those names in black are members of the Shadow Cabi

Four men are launched on the way up



Mr. TEDDY TAYLOR-Unfashionable causes

the ferocious way he has taken

Mr. Taylor's presence could be decisive in swinging the Tories against the Government's legisaMr. TOM KING-

Overshadowed but .



Mr. JOHN DAVIES-Sour taste

THE NEW Trade spokesman, Mr. THE ADVANCE to the Shadow FIVE YEARS, Mr. Davies might MRS. THATCHER has carefully

as second-in-command to Mr. Industry Ministry and Chanup unfashionable causes—notably capital punishment and trial relations and trade union opposition to Common Market legislation last session, and the equally contentious Aircraft and thankless grind of vetting EuroBut now the 39-year-old Glassian industrial relations officer session, he has been rather over. Is above all remembered for his capital relations officer session, he has been rather over. Is above all remembered for his capital remembered for his capital relations of the voluncer of the capital remembered for his capital remembered for his



Mr. LEON BRITTAN-Opportunity in tricky field

Taylor, is one of the most energetic politicians at Westminster, to steady hard work rather than penance for a single phrase.
whose advancement has been flamborant oratory since he has daylor in the past because of entered Parliament in 1970.

The Advance to the Shadow Five tranks, Mr. Dayles might Mis. Thatcher has carefully colossal success, even for an chosen Mr. Brittan to make his MP who was regarded as one front Bench debut in one of the most promising of the tricklest fields for both Government and Opposition—devolution and Opposition—devolution of Conservatives. As second-in-command to Mr. Industry Ministry and Chantion. It is a big opportunity as

gow industrial relations officer session he has been rather over and journalist is in the Shadow shadowed on the big Parliamen. "lame ducks" speech to the Tory MPs of the 1974 intake.

Cabinet he can be expected to tary occasions, but has made his 1970 Tory conference.

Make a considerable impact both mark among his fellow MPs.

Five months later. Rolls-Royce to the total with great collapsed, and he has been eating to the total with great competent, sound debater who his words ever since.

make a considerable impact both on his subject and in the devolution debate, which will rage in the Tory Party as well as Parliament.

Significantly, the latest banner he has carried is that of antidevolutionist, and he will undevolutionist, and he will undevolution it also has the both parties could be threatened by back-bench rebelilions over up, assuming his appointment to deeply involved in economic and companion for Roy Jenkins in Not only will Mr. Brittan's is ratified by the Nine-member. Not the least of his assets has counted to the recent he will undevolve the counter who his words ever since.

By KICHARU Evans which is known to be less than ecstatic herself, and both parties could be threatene

Mr. CHRISTOPHER Not so much for that enormously envied \$47,000-a-year pre-tax salary, but the guarantee of TUGENDHAT-

Energy expert wide contacts and the chance to
build an international reputation energy editor), then as the
can only stand him in good author of a propitiously-timed
stead when he returns to U.K. book on the hig oil companies, politics at the end of his four- and also as a businessman He is on the Board of oil com-It is too early to predict which panles, one the British subsidiary

RECENTLY

Tugendhat might have been expecting at best promotion from his post as an Opposition Foreign Affairs spokesman in the latest Tory Shadow reshuffic.

In the event be has done far better, to be nominated at the tender age of 39 Britain's second Commissioner in Brussels, along-

side the new President, Mr. Roy Jenkins. All in all it is a

UNTIL Tugendhat

native Scottish policy to that advocated by Mr. Alick In Parliamentary terms he But the Government thought open-mindedness be of immense Governments, but most of his assets has Euchanan-Smith, the Shadow Scottish Secretary, who favours as he will be shadowing Mr. ideally qualified, with not only mind will frequently be needed energy.

The principle of devolved powers. Authory Wedgwood Beam, one of top level experience in Govern-to sort out the complicated side. It has been a constant strand Thatcher warfare A. Whitelaw the principle of the principle of the principle of the principle of devolved powers.

Anthony Wedgwood Benn, one of top level experience in Govern to sort out the complicated side the most formidable Parlia ment and industry, but fluent issues that devolution inevitably in his career since he left Cammentary debaters.

Mr. King, 43, is a former professional soldier and businessman Bru sels.

The party during the Heathnected energy.

It has been a constant strand that he party during the Heathnected energy.

It has been a constant strand industry devolution inevitably in his career since he left Camber supporter in the leadership conbridge, first as an economic jourtest of 1975, he nonetheless was
fessional soldier and businessman Bru sels.

That there warfare A. White the spent at the Bar since a since he left Camber supporter in the leadership conbridge, first as an economic jourtest of 1975, he nonetheless was
fessional soldier and businessman Bru sels.

That there warfare A. White the spent at the Bar since a since he left Camber supporter in the leadership conbridge, first as an economic jourtest of 1975, he nonetheless was
fessional soldier and businessman Bru sels.

That there warfare A. White the spent at the party during the Heaththe party during the Heaththe party during the Heathnected energy.

It has been a constant strand in the party during the Heaththe party during the He

THE RESULTS of the first day's The 24 members of the House didate, lost his seat, as did Mr. the arrangement polling in the Manx general elector Keys are elected from 13 Peter Spittall, the chairman of The Manx Government is

of quality

OBITUARY

Sir Basil

Spence

-artist

Albert Museum for the Britain Can Make It exhibition, just

after the war.

He then put the seal on his eminence with his winning design in the competition for the new Coventry Cathedral in 1951. Although the cathedral was severely criticised by purists, it

severely criticised by purists, it was a popular success and is, indeed, a building which stirs the emotions. The American critic, Lewis Mumford, wrote that it "Strikes a note that vibrates longer and with deeper resonance than many other works of modern architecture." the emotions. The American critic, Lewis Mumford wrote that it "Strikes a note that vibrates longer and with deeper resonance than many other works of modern architecture."

His next important commissions some complete with his appointment in 1860 as architect for the British Embassy in Rome, another british Embassy in Rome and the meantime work was going and the company. The training of the example during the meantime work was going a sample of the company. The company amounted imagination. The building was not completed until 1971, but no the meantime work was going a sample of the company. The company amounted imagination of his own trivide imagination. The building was not completed until 1971, but no the was mother highly contributed in the properties of the place of the

quarter of a mile in length, it would have been higher than the quarter of a mile in length, it would have been higher than the building which it replaced; a wall of a continuous height of about 100 feet.

The Seawolf is believed to match closely the U.S. naval requirement for a ship-borne defence system. It could either

Then there was his master plan for the University of SusThe study pact with McDonnell sex, a building drawing more criticisms from the "in" people Douglas is worth \$1.5m. initially, but this could be increased if This time it was the charactine studies prove worth extend

teristic concrete vaults of Falmer ing. House, which could not be con-structed in accordance with his U.S. Navy to buy a ship-borne original intentions but which had missile system would be worth

original intentions but which had to be somewhat doctored to retain the form.

However, Sussex University with its warm red brick and concrete relief has the feel of a university and will without doubt take its place as one of Spence's best in any future reappraisal of his work.

Less happy is the result of his consultancy for the large Government building at Queen Anne's Gate in which the beetle browed top storeys in this elephantine bulk, are, hardly, amenable neighbours, to the proximity of 18th century Queen Anne's Gate and St. James' Park.

System would be worth hands to missile system would be worth hands to be assuped a follars, and it is clearly a share of this hundreds of millions of dollars, and it is clearly a share of this hundreds of millions of dollars, and it is clearly a share of this market at which BAC is aiming.

Confirming yesterday the sense, probity and courage" of for a large number of our that the BAC Guided Weapons it to support the dockers' corridor provisions of Government's labour scheme was no longer provisions of Government substitute. From Mr. John Silbermann, vice that the dock was chairman of the Road Haulage to attempt to solve the problems of the solution could not be should give thanks for the proximity of 18th century Queen would prove "very attractive" and sill would have been a disaster to a number of other countries.

BY IAN HARGREAVES, INDUSTRIAL STAFF

A TRIBUTE to the "common for the economy, and not merely the two Labour MPs who refused to support the dockers' corridor members."

It was true that the dock is support the dockers' corridor members."

It was true that the dock is support the dockers' corridor members."

It was true that the dock is support the form Mr. John Silbermann, vice that the government shall be required.

Solution of the conomy, and not merely the two Labour MPs who refused to support the two Labour MPs who refused to support the dockers' corridor.

It was true that the Government shall be conomined to a tempt of the tracked Rapier from Mr. John

First Manx nationalist elected to seat in House of Keys BY DAYID NORTH IN THE ISLE OF MAN

tion not only made history but constituencies. Seven of these the Isle of Man Forestry Board.

By H. A. N. Brockman.

Architecture Correspondent

SIR BASIL SPENCE, who died on Thursday night aged 89, was one of the most distinguished architects of the most distinguished architects of the most distinguished architects of the bighest quality.

He was an assistant to Sir Edwin Lutyens in the preparation of drawings for the Viceroys' House in Delhi, He first poss in Delhi, He first goard to members of the Manx appendix on the Manx Labour can his brilliant adaptation of the most in public prominence in his brilliant adaptation of the Misse members of the Manx Labour can his brilliant adaptation of the Misse the Manx Labour can his brilliant adaptation of the Misse members of the Manx Labour can his brilliant adaptation of the Misse members of the Manx Labour can his brilliant adaptation of the Victoria and the Victo

BAC may

Navy order

win U.S.

sea-trials being made.

tion not only made history but constituencies. Seven of these the Isle of Man Forestry Board, operated by a series of Boards,

RCA Corporation pulls out

of talks to sell Oriel Foods

Tribute to MPs who abstained

improvement.

"Neither an adequate supply of land, nor of finance for building, is of any use if at the end of the line there is no-one to buy the houses."

"Neither an adequate supply breeder nuclear reactor is now. Of all the reactor systems being reflected by the Central fast reactor should be conside ing, is of any use if at the end of the line there is no-one to buy which would be the main operation the need to harmon the houses."

"Neither an adequate supply breeder nuclear reactor is now. Of all the reactor systems being reflected by the Central fast reactor should be conside ing, is of any use if at the end of the line there is no-one to buy which would be the main operation the need to harmon the houses."

of the line there is no-one to buy the houses."

The outlook in this respect, was not-encouraging, but it was hoped that people would not talk themselves "into a state of unnecessary gloom and pessimism."

The NHBC reported in its annual report for 1878-76 that the worst drought for more than 200 years, the high level of bankrupticies, and high inflation had combined to push compensation payments to home owners to nearly 153m, during the years, during the year.

The Board would be the main operas apart from the need to harmor safety work and standards. Board believed that there was strong case for sharing the credit commercial fast breeder adopted.

Sir Arthur Hawkins, chairman, "Let me make it clear to we do not think that alternate we do not think that alternate well into the 1990s" before a tidal, and solar power will programme could start.

The Board would be the main operas agart from the need to harmor safety work and standards. Board believed that there was strong case for sharing the credit commercial fast breeder a full commercial fast breeder and patterns.

Nuclear power was likely play an increasing role because of the scarcity of fossil fuels we do not think that alternate the programme could start.

The Board would be the main operas after work and standards. Board believed that there was strong case for sharing the credit particles and believes that a safety work and standards. Board believed that there was strong case for sharing the credit particles and believes that a safety work and standards. Board believed that there was strong case for sharing the credit particles. Sin Arthur Hawkins, chairman, "Let me make it clear to the scarcity of t factors leading to the decision to withdraw from the market was the difficulty imposed on any sale by the British pound in international exchange."

A spokesman for RCA said that However, it was understood In its third quarter accounts the group would continue to throughout all the negotiations this year, RCA established a trade normally and that the spokesman for RCA said that Criel was to be sold with \$20m reserve against the reduction in the value of Oriel. The expected to continue. Oriel of full-scale RCA intervention figures are then thought to have profits are stated to be around this could lead to friction workd out as \$48m, for purchase £3m, per annum.

> about 90 per cent of home buvers were opting for the "top un" inflation cover which gave them much better protection in the event of a claim. Discussions to see whether the scheme should become compulsory were continuing

"I stress the need for genuine consultation, because govern-ments are too foud of inviting people to talk their heads off Chrysler wins and then taking no notice what-ever of what they say." Turning to the inflationary

Shore calls for more house building

country would require a substan-tial house building programme as well as a major drive for home However, if the house building

industry was to make an effective contribution to this overall programme by providing new homes, it would have to be reasonably confident about the future avail-ability of land, money to finance construction, and demand from purchasers when the home were

The present high interest rates were causing problems for the builders but the limits now placed on the banks additional lending resources would not THE CAUTIOUS approach itself and the fuel cycle, being prevent the "reasonable" adopted recently by the Flowers a programme of commer Royal Commission on environmental pollution towards the fast confidence.

The present high interest rates were causing problems for the builders builders now placed on the limits now placed on the limits now placed on the banks additional identification on the banks additional identification towards the fast confidence.

cies, and high inflation had com-bined to push compensation pay-ments to home owners to nearly £3m, during the year.

The Board would need to be contribution to our energy and assured about safety, reliability, before the end of this centur and the cost of both the reactor Sir Arthur said.

Britain 'must keep' Canada tank groun BYMICHAEL DONNE, DEFENCE CORRESPONDENT

BY M. DONNE DEFENCE CRS which the U.K. and Canada l A NEW Anglo-Canadian agree a common interest." ment maintaining Suffield, The sub-committee was Alberta, as a training base for cerned at the quota of n the British Army is needed, the forces available to the Sun Canada Landing Commit. Commons Expenditure Commit Allied Commander Atlantic. During a visit to his h

about 150 miles east of Calgarr, June, the sub-committee was set up in 1972 for use as a told that there were deficient battle training ground for the in the numbers of almost British Army for ten years, kinds of ships and mari Negotiations for continuation of patrol aircraft needed to en the lease beyond 1981 are in him to perform efficient progress.

A sub-committee of the Expenditure Committee visited the U.S. contracts area in June and was convinced While admitting that stra that, in spite of the exploitation was not part of its concern.
of natural gas in part of the sub-committee said that it we area, it could still be used as a take "very careful note"

live firing and training ground, what it learned in its as especially for Chieftan tanks.

No similar site could be found ment.
elsewhere either in the U.K. or The sub-committee also n the need for U.K. companie become more deeply involve

seeking defence contracts in U.S. "Although it may still I "We feel very strongly that "Although it may still I the training area at Suffield is comparatively rare occurrent an essential and irreplaceable sell a complete weapons system. an essential and irreplaceaute set a complete weapons operat of the training programme there may be much wider so for the British Army if battle for the sale of sub-systems groups are to be trained in licences for the manufactur realistic conditions," the come equipment."

Twelfth Report from the "The continued use of the penditure Committee, 197 training range is, therefore, of Visit to Canada and the L great benefit to the British Army, Commons Paper No. 696. and consequently to NATO, in 75p.

Nuclear reactors caution by Electricity Board

Confirmation of Hastie rescue move in 2 weeks

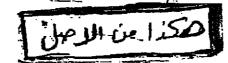
4Y OUR GLASGOW CORRESPONDENT

A GOVERNMENT-BACKED rest try, which holds one-third of t corple to task their heads of and then taking no notice what ever of what they say."

Turning to the inflationary pressures on road hauliers. Mr. Silbermann said that the position had deteriorated to a point where operators could replace capital equipment only by either getting deeper in debt or reducing the number of vehicles in their fleets.

Chrysler wins

fleet order with £750,000 from the conder worth £750,000 from the conder



entrepreneur. āntr'pranör One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

Seq. OXFORD ENGLISH DICTIONARY. Kind permission Oxford University Press.

To us, it's not a dirty word.

The fact is, Britain's smaller businesses produce 30% of the Gross Domestic Product.

And employ over 6 million people.

If you run one of those businesses, we at ICFC take our hat off to you.

In the right circumstances, we could do more.

We could provide you with

between £5,000 and £2 million.

At fixed interest for a fixed period of 7 to 20 years.

So you could install new plant or extend your factory. Finance sales at home or abroad. Prepare for CTT or increase your share capital base.

We could also provide you with some practical advice. But only if you asked for it. Among other things, the past 30 years have taught us the wisdom of minding our business and letting an entrepreneur mind his.

ICFC

Long-term money for Britain's smaller businesses.

OVERSEAS NEWS

Miki orders action to cut EEC trade imbalance

A government spokesman said turul products and alcoholic Japanese goods. Mr. Michiya after the Cabinet meeting the ministers would focus attention on European demands for a facturers Association said it will curb in exports of Japanese send a purchase mission soon to ships and cars.

M. With instant his orders are from the member for talks in Washington, Paris.

unilateral protectionist policies, Reuter causing a breakdown of the com- Doug

PRIME MINISTER Takeo Miki International Trade and ported a high official as indicational told his Cabinet to-day to take Industry Minister Toshio ing that Japan might not urgent action to ease Japan's Komoto said after the Cabinet trade surplus with the European meeting that in addition to Common Market and defuse ships and cars, ministers would what was becoming a serious also consider possible tariff cuts assurances that Britain will not political issue.

A government spokesman said

Douglas Ramsey writes: A is expected to make known its Tokyo newspaper to-day re- decision in early December.

ships and cars.

Mr. Miki issued his orders auto parts from the member for talks in Washington, Paris. Brussels and London.

From deputy foreign Minister The association has also manufacturers to export vehicles with the EEC in Brussels.

Mr. Yoshiwo, who returned decided to call on member spokesman to-day insisted that manufacturers to export vehicles no Japanese action would be to the EEC, and especially to taken until the LMF itself decided munity that economic difficulties built vehicles there does not by credits asked by Britain to help the country over its present unilateral protectionist policies, Reuter payments difficulties. The IMF causing a breakdown of the com-

Venezuela deposits for Italy

PART of Venezuela's growing federations of the Covernment's talks here has apparently made

PART of Venezuela's growing federations of the Government's take here has apparently made monetary reserves from the sake revised partial wage freeze, and it clear that a further oil price of oil is to be deposited with later in the day came official rise at next month's OPEC meetthe Bank of Italy, Sig. Carlos figures showing that consumer ing is now inevitable. But he Andres Percz, the Venezuelan prices here last month rose by assured both President Giovanni President, disclosed here to-day a record 3.4 per cent. or an Leone and the Prime Minister, at the end of an official visit.

The President declined to give cent.

The President declined to give

at the end of an official visit.

The President declined to give cany specific figures, but he made consumer prices in September it clear that the move was intended to be both a gesture of exactly double the August rise, his country's support for Italy and the exceptional advance in during its present economic October was seemingly due in difficulties and also some tangible assistance to the Bank of ment's decision to increase difficulties and also some tangible assistance to the Bank of ment's decision to increase litaly, which now has limited sharply the price of petrol and available reserves with which to defend the lira.

annual rate in excess of 40 per Sig. Giulio Andreotti, that Venezuela would be "a voice for talks.

In turn, Italian Ministers told the Venezuelan President that a 10 per cent. rise in oil prices would cost Italy an additional structure and associated petroleum products as informed Premier Glulio Andreotti and Its parent concern.

efend the lira.

part of its current austerity pro- Andreotti and its parent concern.

The news was one unexpec- gramme. This is designed to cut Exxon Corporation, that it will tedly bright spot in an otherwise consumer spending overall next "close up shop" in Italy early depressing day for the Italian year by a sum equal to 2½ per next year if any eventual ineconomy. First there was an cent of GNP, mainly, it is hoped, creases in crude oil prices can apparently categorical rejection at the expense of lower imports, not be immediately passed on to by the main trade union con- President Perez, during his the consumers.

Settlement by UAW after GM strike call

By Stewart Fleming

NEW YORK, Nov. 19. Just twelve hours after calling about a sixth of the labour force at General Motors U.S. plants out on strike, the United Auto Workers announced to-day that it had reached to-day that it had reached agreement with the company on a new three year contract. The agreement which ends the first strike against two major motor companies in one year since 1937 will follow the year since 1937 will follow the pattern established at Ford Motor in October early last month, after a strike which shut down Ford production for five weeks. The company signed a new three year agreement giving wage increases through the life of the contract of up to 35 per cent. of up to 35 per cent.

This afternoon, in announcing the settlement at the world's biggest motor manufacturer, union said that it had won an important concession The UAW said that General Motors had agreed to remain neutral. In future union organ-isation drives at new plants

U.S. prices show 0.3 per cent. rise

By David Bell WASHINGTON, Nov. 19.

The U.S. consumer price index increased by a seasonally adjusted 0.3 per cent. in Octo-ber, the fifth consecutive month in which the rate of inflation has dropped or held steady.

The increase—which means that inflation prices last month were 5.3 per cent, higher than a year ago-might have been even lower had it not been for the introduction of 1977 model year new cars whose higher prices accounted for more than one-third of 0.4 per cent. rise in the industrial commodi-ties index.

EXCHANGE CONTROL

to be treated as investment Currency.

THE SCHEME COMPANIES

SHAREHOLDINGS

i) Scheme companies

London Asiatic

ii) Harrisons & Crosfield,

iii) Associates* of Harrisons

& Crosfield, Limited

iv) Other shareholders.

*As defined in the City Code on Takeovers and Mergers.

Golden Hope

Pataling

HOLDERS

In the context of the merger the consent of H.M. Treasury has been obtained to payment of the dividends mentioned above. It is not intended that any further dividends other than those mentioned

Subject to unforseen circumstances and in the absence of adverse fluctuations in commodity prices, the Board of HPB would expect to recommend dividends totalling M 90.125 per share (gross equivalent including Malaysian income tax at 40 per cent.) in respect of its first financial period ending 31st March, 1978, which it is intended would be paid in May, 1978 and October, 1978. It will be the overall policy of the Board of HPB to achieve a steadily increasing level of dividends over along period, taking life account the need to maintain adequate dividend cover and the cash resources to develop and expand the existing plantation businesses of the Scheme companies in Malaysia. HPB will not be subject to United Kingdom dividend restraint and there is no dividend restraint in

Upon the Scheme becoming effective the only asset of HME will be its shareholding in HPB and the

dividends payable by HME will therefore be dependent on the dividends payable by HPB, it will be the policy of the Board of HME to distribute to its shareholders as fully as possible the income it receives from HPB, after providing for its own expenses. It should also be emphasised that, whereas HPB's

dividends will be payable in MS, HME's dividends will be payable in sterling and that the amount

distributable by HME will vary in accordance with the exchange rate between sterling and M \$. However, on the basis of a dividend of M \$0.126 per HPB share and an exchange rate of M \$4.15 = £1 the Board of HME would expect to be able to recommend dividends totalling 2.262p (net) per share (3.480p

including the associated tax credit at the current rate) in respect of its first financial period ending 31st March, 1978, which it is intended would be paid in May, 1978 and October, 1978.

HME will not be subject to United Kingdom dividend restraint in respect of its first two financial periods.

The HPB shares to be issued if the Scheme becomes effective will be foreign currency securities for the purposes of the United Kingdom Exchange Control Act, 1947. 75 per cent of the proceeds of sale of HPB

shares (including the cash alternative) will normally be treated as Investment Currency in the hands of residents in the Scheduled Territories as defined in Notice ECI. On 1st November, 1976 the Sank of England.

issued Supplement Number 40 to Notice EC8 which required that all purchases of shares in the Scheme

companies by United Kingdom residents from non-residents should only be made with investment Currency or with the Sterling proceeds of the sale of Investment Currency to an Authorised Bank at the current

market rate on the official foreign exchange market. The shares in the Scheme companies did not however become by virtue of the Supplement foreign currency securities and thus the foreign currency proceeds of any sale of shares in the Scheme companies by United Kingdom residents to non-residents are not eligible

The HME shares to be issued under the Schame will not be foreign currency securities and the HPB shares owned by HME will be regarded as a direct investment and therefore not eligible for sale with the benefit

Golden Hope and its subsidiaries are engaged in rubber, palm oil, palm kernels, copra and cocoa production on plantations situated in Paninsular Malaysia. Profits before taxation for the year to 31st May, 1976 were £6.793 million, and net tangible assets at that date totalled £19.931 million.

London Asiatic and its subsidiary are engaged in rubber, palm oil and palm kernels production on plantations situated in Peninsular Malaysia. Profits before taxation for the year to 31st December, 1975 were £4.902

million and net tangible assets at that date totalled £14.056 million.

Pateling is engaged in rubber, palm oil, palm kernels and cocca production on plantations situated in

Peninsular Malaysia. Profits before taxation for the year to 31st October, 1975 amounted to £3.027 million and not tangible assets at that date totalled £10.170 million.

An independent valuation of the fixed assets of the Scheme companies in Malaysia was carried out as at

31st March, 1976 which showed a combined valuation of M \$485 million. Following the standard procedure of the Capital Issues Comparitee in Malaysia the Independent valuation will be subject to the scrutiny of the Malaysian Government valuer.

No.

817,867 1.6

671,000 1.3

5.959,680 11.7

7.644.683 15.0

35,745,042 70.4

50,838,272 100.0

The existing agreements between the Scheme companies and Harrisons & Crosfield, Limited, whereby Harrisons & Crosfield, Limited and its wholly-owned subsidiary Harrisons & Crosfield (Melaysia) Sdn. Bhd. provide management and secretarial services to the Scheme companies will be cancelled upon the Scheme

becoming effective and a new agreement will be entered into on substantially the same terms between HPB and Harrisons & Crosfield (Malaysia) Sdn. Blnd. who will also act as registrars of HPB. Harrisons &

MANAGEMENT AND SECRETARIAL ARRANGEMENTS

Crosfield, Limited will act as Secretaries and Registress of HME.

GOLDEN HOPE LONDON ASIATIC

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300,000

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3.924.850

24,887,097

34.805.536 100.0

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71.4

PATALING

433,000

279,000

4,866,948

3.556.102

32,432,745 100.0

23,297,695

0.9

15.0

71.8

en circumstances and in the absence of adverse fluctuations in commodity prices

above should be paid in respect of the independently-held shares.

THE NEW EEC COMMISSION

Taking clearer shape

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 19.

means that six of the 13 mems shown more diligence, but as a shown ment, he does not seem likely the ment, he does not seem likely the start of next year have now been selected. Final decisions of the Free Democratic on the rest will be taken in Party his background is in national capitals over the next diplomacy not politics, and he is should be theme will be background is in national capitals over the next diplomacy not politics, and he is should be shown to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment of the first choice of Mr. Roy Jenkins style does not appear to budget military and one of the free benefative, with the Foreign Party will be Belgium is expected to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be about to name sig. Antonio Covernment is believed to be dead to the Government of the first hat he had an assurance from Covernment is believed to be dead to th

stature who can talk man-to-manwith European leaders as his only real cards to play. But choice on Monday, when he flies only real cards to play. But choice on Monday, when he flies choice on Monday, when he flies recent decision to send Herr d'Estaing. One of his main aims will helm Haferkamp and Dr. will be to try to secure the Guido Brunner back to Brussels for a second term has been a discouraging start. Indeed, it comes close to a personal insult to Mr. Jenkins will have another more room for manoeuvre than he has so far enjoyed in selecting the commissioners themselves.

There is certainly room for responsion is organised at commission is organised at present. Some areas of responsibility, such as external affairs, have arguably grown too large for one man to handle, while some present in Brussels, where him to the Elysee. It should also little function. In affecting a monetary policy with a dilatory going commission president, M. hand over the past four years. Francois-Xavier Ortoli, will stay

PHE nomination of Mr. Christo-More important, his standing on in a lesser capacity or be

pher Tugendhat as Britain's with Herr Schmidt is also ex replaced.

second EEC commissioner tremely low. Dr. Brunner has Elsewhere, while Mr. Jenkins means that six of the 13 mem-shown more diligence, but as a is less than certain of getting bers of the new European Com-relative newcomer he has made his way with national govern-

selecting his future colleagues
—an advantage enjoyed by none
of his predecessors. What they
conspicuously failed to give him.
however, was any real power to
influence their decisions, though
they all agreed to listen to his
ideas.

This has left Mr. Jenkins with
his reputation as a politician of
stature who can talk man-to-man
with European leaders as his

The decisions for some of the unevenness in
the quality of individual Com
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little respect in Brussels, where him to the Elysee. It should also little function. In affecting a he has supervised economic and become clear whether the out-reorganisation, Mr. Jenkins reorganisation, Mr. Jenkins could both make the Commission more efficient and usefully demonstrate that he has taken firm control of the way in which

it is run.

In the last analysis, however, the Commission's ability to regain some of the political authority which it has lost in recent

Anglo-American proposals which he accepted in his broadcast on Sentember 24 constituted a "firm, binding contract."

The Rhodesian Government and proposals which he accepted in his broadcast on Sentember 24 constituted a "firm, binding contract." regain some of the political authority which it has lost in recent years, will depend heavily on the respect commanded by the President himself in national capitals. If Mr. Jenkins has been less than If Mr. Jenkins has been less than satisfied by his initial experience in dealing with European leaders. it may at least have taught him some useful lessons for the

Nuclear group halts decisions

By Malcolm Rutherford THE NUCLEAR Suppliers Group, which is seeking to establish joint guidelines for the export of nuclear technology and materials to third world countries, has effectively shut up shop until Mr. Jimmy Carter takes over as President of the U.S.

At a meeting in London last week, it was agreed that no further discussions could be taken there discussions could be taken that it is almost inconceivable to envisage any circumstances in which the U.S. might give military aid the future of the talks on the future of the talks of talks of the talks of talks of the talks of the talks of the talks of talks of the talks of talks of the talks of ta lish joint guidelines for the ex-

ther discussions could be taken ther discussions could be taken ther discussions could be taken there discussions could be taken there discussions could be taken the day here because of the carter's policies. Mr. Carter is mability of the two Patriotic mability of the two Patriotic discussions. on record as favouring an even Front leaders. Mr. more restrictive approach to Nkomo and Mr. Robert Mugabe, nuclear exports than has been to agree on all details of their thought possible in the group so far. He has called for a moratorium on the export of both the conference and for the uranium enrichment and nuclear granting of independence. eprocessing plant

The group now has 14 members including the U.S., the Soviet Union, France, West Germany's Germany and the U.K. China is the only nuclear country not to

S. African iournalist imprisoned

A well-known South African political journalist Mr. Anthony Holiday, was yesterday found guilty and sentenced to six years in prison for offences under the so-called Terrorism Act. Mr. Holiday pleaded guilty to having prepared and distributed pamphlets for the Communist party and African National Congress, both banned organisations, Graham Hatton reports from Johannesburg. In a speech from the dock Mr. Holiday said he was moved to do what he did from a sense of moral outrage, part cularly against the pass laws,

Israeli talks

INRAELI AND Jordanian periodic face to face discussions on a number of Issues, it was authoritatively disclos yesterday, Tom Ackermann writes from Jerusalem. In a report that first cleared israeli security censorship, the national radio said the contacts took place at the Allenby bridge on the Jordan river. Renter adds from Tel Aviv: Prime Minister Yitzhak Rabin said yesterday that Egyptian peace initiatives would be sym-

Strike threatened

The Gas and Electricity Federation of the Communist led Confederation Generale du Travail trade union yesterday said ft will call members out on a 48-hour strike unless the gas and electricity authorities begin pay talks within the next two weeks, Reuter writes from

U.S. denies aid pledge given to Rhodesia

By Our Own Correspondent

THE RHODESIAN Prime Minis-

confirm Nationalist distrust of the Rhodesian Premier. He was not prepared to make an un-equivocal commitment to African majority rule and gave the impression to Rhodesian viewers ference fail, it would be because Nationalist intransigence.

This would Rhodesian Government to proceed with its own settlement plans, with the moral and possibly material backing of the West.

Mr. Smith once again stressed that the five points of so-called Anglo-American proposals which

"We told him it was necessary to have white security Ministers if we wanted to retain law and noter and the confidence of the

white man in Rhodesia."

Mr. Smith went on: "It was only on that undertaking that I cold the agreement first to my Cabinet and then to my caucus

I would have sold it."

David Bell writes from Washington: The State Department said to-day that the U.S. had not at any time made a "secret pro-mise to Rhodesia." The ouestion of possible military assistance to the Smith regime had never been discussed with the Rhodesians. Since it had " never been ruled out it would not be accurate to

By Guy Hawtin

FRANKFURT, Nov. 19. OCTOBER'S West German motor production figures confirm that the massive increase in domestic demand registered earlier this vear has well and truly flattened out. However, the industry has every reason to be satisfied with the home performance which is still remaining strong.

Motor production last month— on a calendar work-day adjusted basis—lay 2 per cent, above the September figure. It was, however, a full 13 per cent. above performance recorded in October, 1975.

Gold: \$60 or Si60 Ahead?

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City Country

Golden Hope Plantations Limited The London Asiatic Rubber and Produce Company, Limited The Pataling Rubber Estates, Limited

INTRODUCTION

The Boards of Golden Hope Plantations Limited ("Golden Hope"), The London Asiatic Rubber and Produce npany, Limited ("London Asiatic") and The Pataling Rubber Estates, Limited ("Pataling") (collectively referred to in this announcement as "the Scheme companies") announce that they have agreed terms for the merger of the Scheme companies in a form which will result in the transfer of the tax and exchange

control residence of these companies to Malaysia. The proposed merger which will be effected by means of a Scheme of Arrangement under Section 206 of the Companies Act 1948 will result in the whole of the issued share capitals of the Scheme companies being owned, directly or indirectly, by a newly incorporated Malaysian company to be named Harrisons Plantations Berhad ("HPB"). Following implementation of the merger HPB will be one of the largest ies in Malaysia owning approximately 179,000 acres planted principally with rubber and oil palms and also cocoa and coconut. The merger is designed to provide a means for Malaysian equity participation in the Scheme companies in accordance with the policy of the Malaysian Government and a policies of the Scheme companies and result in the creation of a Group having a geographical spread

sular Malaysia and a diversity of crops. Under the proposals set out below shareholders are offered the choice of alternative forms of consideration; these are offered because the Boards of the Scheme companies believe certain shareholders may wish to hold HPB shares which, in the case of residents of the Scheduled Territories, will be foreign currency securities and would normally attract the Investment Currency premium on sale, less the 25 per cent. surrender, others may wish, for tax and other reasons, to receive shares in a new United Kingdom ho company to be named Harrisons Malaysian Estates Limited ("HME"); and others may wish to realise their entitlements to HPB shares for cash (these shareholders, if resident in the Scheduled Territories, would normally be able to obtain the benefit of the Investment Currency premium).

SUMMARY OF THE PROPOSALS

a) THE PRESENT POSITION a) THE PRESENT POSITION

Each of the Scheme companies is incorporated in England and is resident for tax and exchange control purposes in the United Kingdom.

HPB was incorporated in Malaysia on 3rd November, 1976 for the purpose of the proposed merger. HME was incorporated in England on 21st June, 1976. Its principal object is to act as a holding company. Harrisons & Crosfield, Limited and its associates hold shares in each of the Scheme companies and the Scheme companies own cross-holdings in one another. Particulars of these holdings are set out below-

It is proposed that the independently-held shares (i.e. all the shares of the Scheme companies other than the cross-holdings) should be cancelled and that the holders of the screens companies over than the cross-holdings) should be cancelled and that the holders of these shares should receive in exchange Shares of M \$1.00 each in HPB ("HPB shares") or at their election cash, or Shares of 10p each in HME ("HME shares"), or a combination of these on the following bases:—
HOLDING IN SCHEME COMPANY CONSIDERATION

Golden Hope For every 100 shares of 10p each

London Asiatic

310 HPB shares or, in exchange for entitlements thereto,

a cash payment of M \$310 or 155 HME shares,

For every 100 shares of 10p each $268\ HPB$ shares or, in exchange for entitlements thereto, a cash payment of M \$268 or 134 HME shares. Pataling For every 100 shares of 10p each a cash payment of M \$256 or 128 HME shares.

The Scheme will not become effective and binding unless:—

i) at each of the Court Meetings of the holders of the independently-held shares in the Scheme

companies the Resolution to approve the Scheme is passed by the statutory majority as prescribed by Soction 206 of The Companies Act. 1948;

ii) the Special Resolutions approving the Scheme are duly passed at Extraordinary General Meetings of the Scheme companies convened for that purpose;
iii) the High Court sanctions the Scheme and confirms the reductions of the capitals of the Scheme companies involved in the Scheme and the necessary Court Orders are delivered to the Registrar of Companies for registration : and ectors of HPB are satisfied that the HPB shares will be granted listing on The Kuala

Lumpur Stock Exchange Berhad or The Stock Exchange, London and HME shares are granted

listing on The Stock Exchange, London.

Breserves arising from the cancellation of the independently-held shares will be capitalised and applied The reserves arising from the cancellation of the independently-held shares will be capitalised and applied in paying up in full new shares which will be allotted cradited as fully paid to HPB. The cross-holdings will be unaffected by the Scheme and will remain outstanding.

Upon cancellation of the independently-held shares the entire issued share capitals of the Scheme mies will be held, directly or indirectly, by HPB. Implementation of the Scheme will involve the

companies will be nero, unevery a manager of size of 325 million HPB shares. In respect of those shareholders who elect to receive HME shares, HME will be allotted the HPB shares to which such shareholders will have been entitled. In respect of those shareholders with elect to receive HME shares, HME will be allotted the HPB shares to which such shareholders will have been entitled.

c) THE CASH ALTERNATIVE
The cash alternative is limited to M \$3.2.5 million. It will be provided by Bank Pertanian Malaysia which has undertaken to purchase up to 32.5 million. It will be provided by Bank Pertanian Malaysia which has undertaken to purchase up to 32.5 million. It will be provided by Bank Pertanian Malaysia which has undertaken to purchase up to 32.5 million), at par i.e. M \$1.00 per share. In the event that shareholders of the Scheme companies elect to receive cash in aggregate exceeding M \$32.5 million, there will be scaling down pro rate and shareholders will be allotted HPB shares or HME shares (at their election) in respect of the balance of the consideration due to them.

in respect of the balance of the consideration due to them.

Bank Pertanian Malaysia, incorporated by Act of Parliament in 1969, is wholly-owned by the Malaysian

Government and specialises in providing finance to the agricultural sector.

On the basis of the exchange rate and the Investment Currency premium (less the 25 per cent, surrender) at 15th November, 1976 the effect on shareholders of the Scheme companies of electing for, and receiving the cash alternative in full, would be as follows:— If resident in in the Scheduled Territories Territories 74.7p 64.6p

Golden Hope shareholders receive per share London Asiatic shareholders receive per share Pataling shareholders receive per share DIVIDENDS a) SCHEME COMPANIES

respect of year to 31.10.76

As part of the Scheme it is proposed that special dividends, which are greater than would normally be recommended, should be paid on or about 6th April, 1977 to holders of the independently-held shares. The periods in respect of which these dividends will be paid and the amounts of such dividends are as

83.6p

Schame Company London Asiatic Patalino

dividend paid before the Scheme Special dividends payable effective In respect of period from 1.6.76 to 31.3.77 of year to 31,5.76 In lieu of final dividend in respect of year to 31.12.76 plus payment respect of Vear in respect of period from 1.1.77 to 31.3.77 In lieu of final dividend in respect Interim in

of year to 31.10.76 plus payment in respect of period from 1.11.76 to 31.3.77

Amount per share (gross equivalent including United Kingdom associated tax credit at the current rate) (4.25940p net) 7.77747a

The necessary consents for the proposals have been received from the relevant United Kingdom and Malaysian authorities RECOMMENDATIONS

(5.32048p net)

The proposals have been formulated by the Boards of the Scheme companies in conjunction with Harrisons & Crosfield, Limited and in consultation with Baring Brothers & Co., Limited in London and Pertanian Baring Sanwa Multinational Berhad in Kuala Lumpur, Malaysia.

The Boards of the Scheme companies have sought the advice of J. Henry Schroder Wagg & Co. Limited. who have examined the proposals and are of the opinion that the proposed Scheme is in the interests of the shareholders of the Scheme companies and that the terms of exchange are tax and reasonable as between the same companies and that the tands of exchange are fair and responsible as between the shareholders of each of the Scheme companies.

The Directors of the Scheme companies have been informed by Hamsons & Crossield, Limited and its associates that they will vote in tayour of the Scheme in respect of their holdings and that in respect of holdings representing approximately 26 per cent. of each of the Scheme companies, they will also reholdings representing approximately 26 per cent. of each of the Scheme companies, they will elect to receive HME shares.

The Directors of the Scheme companies also intend to vote in favour of the Scheme in respect of their own holdings and will recommend all other shareholders to do the same. The Scheme documents will be sent to chareholders as soon as possible. It is expected that the Scheme will

today.

pathetically received in Israel

Home sales boost

Chemical fibre losses

VOLKSWAGEN, West Germany's the group had made considerable leading popular motor car manuprogress towards working at a for the concern as a whole, went from this year's upturn in domestic sales. But although the important at home should produce "rather healthy profits," forward, of which DM700m are of DM950m. (237.5m.) carried Actual diverses to customers appointing.

The group, which last paid a dividend—of 9 per cent—in 1973. Gold in July that DM3.73bn. recorded in the actual size of this year's profits. (23.6m.)—15 per cent. up on the first three-quarters of actual size of this year's profits. (23.6m.)—15 per cent. up on the first three-quarters of the downwards course of the Mexican peso, which has hit VWs. increase of 23 per cent. rising ket to become the biggest selling market makes predictions difficult.

Herr Toni Schmwere, VWs. 18

Unit sales to the motor trade, for the concern as a whole, went to the concern as a whole, went to customers the same period of the previous year to likely to raise a \$500m. Euro-this at a time of general likely to raise a \$500m. Euro-this at a time of general customers for which part the trade of the year and that it, aimed to restomers of the same amount is in the first three-quarters of 1975. Domestic that the same in the rederal Republic during the period outler review rose by the customers which has hit VWs. increase of 23 per cent. rising ket, to become the biggest selling where the concern as a whole, went to estiments of the decide to meet the shortfull in the S000m. Syndicated credit that while overseas turnover rose by The VW group's share of the market rose from 27.1 per cent. to 27.4 per cent

EEC to raise \$500m. Euro loan shortly

Montesidon prevarication in have their commitments upen-ended. The Germans in particu-lar are expected to argue for a fixing of the rate as speedily as

Fiat Libya deal

profit in the first nine months of guarter result as a mixed picture, the main production groups included a third quarter loss of inchemical, pharmaceutical and inchemical, pharmaceutical and consumer products—showing included a third quarter loss of significantly better results, but fl.25bn.

Sales increased 14 per cent, total result a disappointment, in the first nine months from Sales increased only 5 per cent, total result a disappointment. Fl.7.04bn. to Fl.8.05bn., third in the third quarter due to a 7 quarter sales rising by 5 per per cent, decrease in chemical from Fl.2.38bn. to fibre sales, against a 13 per cent. Fl.2.51bn.

Profits per Fl.20 nominal ordinary share in the first nine in the first n

PAID QUARTERLY ESTIMATED ANNUAL GROSS YIELD PER CENT

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BY FRISCO ENDT

ROTTERDAM, Nov. 19.

THE TTALIAN Government, not being sought immediately by Sig. for the first time, is endeavour-ling to face both ways on the dent—and the major political future of the vast, tangled and parties in parliament are using financially-troubled Montedison the occasion once again to look profit in the first nine months of quarter result as a mixed picture, the major profit in the first nine months of quarter result as a mixed picture, the major profit in the first nine months of quarter result as a mixed picture, the major profit in the first nine months of quarter result as a mixed picture, the major profit in the first nine months of quarter result as a mixed picture, the major profit in the first nine months of quarter result as a mixed picture, the major profit in the first nine months of quarter result as a mixed picture of the vast, tangled and parties in parliament are using financially-troubled Montedison the occasion once again to look amounted to Lire 3,518bn, or This includes not just the day to day management of what the same period of 1975. This consumer products — showing included a third quarter loss of significantly beautiful and consumer products — showing included a third quarter loss of significantly beautiful and consumer products — showing included a third quarter loss of significantly beautiful and consumer products — showing included a third quarter loss of significantly beautiful and consumer products — showing included a third quarter loss of significantly beautiful and consumer products — showing loss in the first time, is endeavour Eugenio Cefis, the company president ing to the first time, is endeavour dent made on the dear dent major political for the first time, is endeavour dent made on the cocasion one again to look and the major political for the first time, is endeavour dent made on the cocasion on the occasion one again to look and the major political for the first time, is endeavour dent made on the first time, is endeavour dent made on the force

APPOINTMENTS

Main Board post at **Common Brothers**

Mr. A. C. Griffiths has joined DONALD and Co., as works the main Board of COMMON director. Mr. D. T. Allen, who ROTHERS and will be an execu- was technical director, has tive director with mainly fiscal become joint managing director and commercial responsibilities of the company and its subsiste was previously taxation diaries. Mr. J. R. Monahan has adviser to the Corporation of been made chairman and joint

INDUSTRIES GROUP Zircon activities of Associated appointed a director of investi-Lead Manufacturers will be transferred to a new subsidiary com-pany ANZON from January 1. Mr. A. G. B. King has been The Board of Anzon will be Dr. appointed deputy chairman of R. Hey (chairman and managing IBSTOCK BUILDING PRODUCTS, director), Mr. M. Batey, Dr. D. S. the principal U.K. operating divi-Laidler and Mr. A. S. Legg. Mr. sion of Ibstock Johnsen, and C. H. Goodman is appointed a Mr. R. G. Boxall succeeds him as special director. (Furnne) and mr. R. G. Boxall succeeds him as director (Europe) and managing director.

I Logie becomes secre Mr. G. J. Logie becomes secre-

is being reorganised and the BROWN AND ROOT (U.K.).
following Board appointments
will take effect from January 1. Mr. R. E. Trillwood has been Will take enect from January I. Mr. R. E. Trimwood has been by. R. Bell as managing director appointed managing director of and Mr. A. Cooper, Dr. N. Henry, WENTGATE.

Mr. B. J. McConnell and Mr. R. Whittaker as directors. Dr. J. B. Mr. J. A. Atkinson, at present lor and Mr. J. B. Davis a special DEPARTMENT OF HEALTH AND director (overseas).

manager, has succeeded him as managing director.

Mr. D. Lloyd Jones has retired from the Board of the BRITISH Science and Education of the Science and Education of the ELECTRIC TRACTION COMTON.

PANY following medical advice to reduce his business activities. He will, however, continue as rehairman of BET's subsidiary. He will, however, continue as non-executive capacity, and on hovember 26 from the partnership of ALEX, LOVE ROGERS United Transport Company in a non-executive capacity, and on bury, but remains a consultant, the Board of another subsidiary, Mr. Roger M. Sutton will be join-canadian Motorways. Mr. Geoffrey an executive director of The British Electric Traction.

Sir Peter Horsley has been Elected president of the PLASTICS AND RUBBER INSTITUTE-appointed chairman of ROBSON Mr. I. Mullins has become chairman of Mr. Robson Lowe, the founder of the company.

Mr. Jan de Jounge (executive vice-president the Transaulantic

Mr. C. McGeevor, formerly Cunard Steam-Ship), has been works manager, has been elected appointed deputy chairman of the to the Board of JOHN Mac ACL to succeed Mr. de Jounge.

states that the Antimony and Mr. P. G. Brealey has been Zircon activities of Associated appointed a director of INVEST

Lord Polwarth and Mr. R.

Mr. Hugh J. Arbuthnott has Secretary in the Social Security, has been appointed vice-chairman of succeed Sir Lance Errington, who CAMPBELTOWN SHIPYARD, and relies from public service at the manager, has succeeded him as managing director.

as chairman of Mr. Robson Lowe, the founder of the company.

Mr. J. D. M. Cable, technical Steamship Company of Sweden) director of FLYSU, has retired is to succeed Mr. J. A. Eriksson Mr. J. H. Bunker, group technical (deputy managing director of manager, has been made a director of ATLANTIC CONTAINER LINE, for the coming year. Mr. W. B. Slater (managing director)



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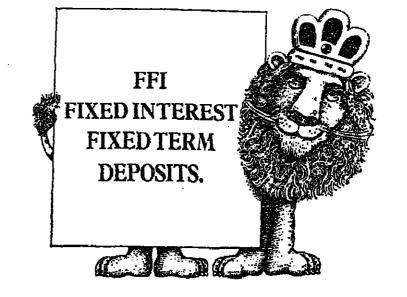
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SATURDAY, NOVEMBER 20, 1976

The new money squeeze

would succeed in getting the specifically gave as his reason of England's corset. Given the expected to be reduced by the imposed might restrict the U.S. Administration interested the rapid increase in bank circumstances in which they expected to be reduced by the imposed might restrict the U.S. Administration interested the rapid increase in bank circumstances in which they coming measures—is making availability of funds.

In the problem of the sterling advances to the private sector have been announced, there can heavy demands on the available took plant the rapid problem.

almost certainly be only after Spending cuts everything has been settled with This latest rise in bank with activity.

the Fund. But the second may advances may have been partly well be right. It became known due to special factors, like leads associated with periods of rapid on Wednesday that the Fund and lags in payments and expansion at the tail end of an officials were staying in London borrowing in anticipation of a economic boom. This one is rather longer than had been ex- credit squeeze: to the extent being put into effect at a time pected and that the Government that these are no longer when the U.K. has a high level would probably not be ready to operative, the tightness of the of unemployment, when all the announce details of its pack-squeeze will be eased, and Mr. main economic indicators are age until the middle of next Healey has stated that, with the suggesting that the economic month. And then on Thursday, help of the funds back from recovery is at best going only after the markets had closed, financing overseas trade, the slowly, and when the banks the authorities announced two banks should be able to satisfy themselves remain substantially new financial measures—a ban the needs of manufacturing underlent in relation to the on the financing of trade beindustry. But the guidelines amounts they have agreed with tween third countries in sterling laid down mean that the banks and the reintroduction of the corset, which penalises the banks if their interest-bearing deposits (which are the main searcely at all over the next problems faced by the Government of the money supply) rose that the square or credit will further and particularly in condeposits (which are the main six months. There is a risk ment in bringing inflation down part of the money supply) rose that the squeeze on credit will further and particularly in confister than a rate laid down by faster than a rate laid down by the Bank of England.

the Bank of England.

that the squeeze on credit will further and particularly in contributor to the resources by big companies ficant increase in loans for some demand is there, and as long not likely to mean that the important contributor to the resources by big companies ficant increase in loans for some demand is there, and as long not likely to mean that the important contributor to the resources by big companies ficant increase in loans for some demand is there, and as long not likely to mean that the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the important contributor to the resources by big companies from the salvent of the salv

measure, which his in well may mitigate this risk. The sterling balances, is to take us out of the business of financing international trade in which this country is not directly in this country is not directly in the sterling have used. The scheme discourages the this country is not directly in the sterling have used between the private sector from this country is not directly in the sterling have used between the private sector from this country is not directly in the sterling have used between the private sector from this country is not directly in the sterling have used between the private sector from the sterling have used between the private sector from the privat

is that the Bank of England
This, it might be argued, is has discretion to vary the one reason for bringing back scheme if necessary. But the direct control over the growth risk remains.

Indicating lending rate (MLR) to a record helped to account for the rate levels required by recent problems. The property sector, more, the direct control over the Bank of England
The per cent, (now reduced to further monetary growth. And monetary policy, the measures for example, has not been cannot easily be cut back in move the arbitrage elements of the banks discretion to vary the lending rate (MLR) to a record helped to account for the rate levels required by recent problems. The property sector, more, the control over the Bank of England
The per cent, (now reduced to further monetary policy, the measures for example, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample, has not been cannot easily be cut back in move the arbitrage elements of the sample of example, has not been cannot easily be cut back in move the arbitrage elements of the sample of example, has not been cannot easily be cut back in move the arbitrage elements of the sample of example, has not been cannot easily be cut back in move the arbitrage elements of example, has not been cannot easily be cut back in move the arbitrage elements of example, has not been cannot easily be cut back in move the arbitrage elements of example, has not been cannot easily be cut back in move the arbitrage elements of example, has not been can

Harder times for all types of borrower are here. Michael Blanden explains the workings of the new lending restrictions.

Where the 'corset' will pinch

from its current peak, there is

Credit squeezes are normally

DERSONAL borrowers who securities and avoid the official demand from their big in appear to imply that there is the present high interest which helps to boost money for renewed expansion and expansion in bank lending over rates for a loan will be getting They have also included a load of the next six months or the ne are still prepared to pay recourse to bank borrowing dustrial customers for finance very little room left for any

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7,257

8,665

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rates for a loan will be getting They have also included sub- The borrowing, which has corset technique does not act short shrift from their banks stantial calls of special deposits recently been taken mainly directly on lending, as did the from now on. Even the manufact from the banks, though the by the company sector, old forms of credit restraint, turing companies which the latest of these, the £350m, which seems to have arisen for Instead, it limits the ability of Government is anxious to en- was due to have been paid last a number of reasons. One the banks to increase their own courage and help will not find Monday, has been postponed is simply to keep up with resources in support of higher accommodation as easy to come until next month to smooth out inflation and the higher cost of lending accommodation as easy to come by as it has been. And though the general level of interest rates may come down a little rates may come down a little from its current peak, there is

the middle of the week—the a rate laid down in advance they measures to encourage hopes of a substantial relaxation.

100 feet up in allow these to grow faster than measures to encourage hopes of a rate laid down in advance they measures to encourage hopes of fashioned ceiling controls over the Bank of England—the larger a few days previously was all the excess, the larger the hand-sold—for two reasons: first, the over—which will hear no the controls over the control of the controls over the controls over the control of the control of the controls over the control of the c sold—for two reasons: first, the over—which will bear no the controls over banks which belief that Mr. Harold Lever interest. But the Chancellor are generally known as the Bank horrowing requirement banks in the fear that just such interest heaving requirement banks in the

in the problem of the sterling advances to the private sector have been announced, there can beyond that, they will be no doubt that they imply a heavy demands on the available. There has, in addition, been beyond that, they will be no doubt that they imply a heavy demands on the available. There has, in addition, been beyond that, they will be no doubt that they imply a heavy demands on the available. There has, in addition, been penalties in the form of non-tight squeeze on the further funds. Success in selling 3ilt- borrowing at various periods interest-bearing deposits which International Monetary Fund banking month and which problems for supply growth of bank lending, in terms edged securities has helped to over the past few months in the will affect all customers reduce its impact on money order to finance "leads and lags" they will have to place with supply growth of bank lending, in terms edged securities has helped to over the past few months in the will affect all customers reduce its impact on money order to finance "leads and lags" they will have to place with severe package of measures than (to be published on Monday) and could present problems for supply, but the long-foreseen—the changes in the timing of eliding scele related to the hanks themselves. This is danger of "crowding out" the hanks themselves. severe package of measures than (to be published on Monday) and could present problems for the Government had originally the Government had originally envisaged as the condition of a condition of a Subject to the first time since 1974 that private sector now seems to be through which companies and receipts about growth of the first time since 1974 that private sector now seems to be through which companies and degree of their excess expansions. Given that the basis for subject to the first time since 1974 that private sector now seems to be through which companies and receipts about growth of the first time since 1974 that private sector now seems to be through which companies and receipts about growth of the subject to the first time since 1974 that the basis for subject to the subject to son, toan.

The first belief turned out to money supply and looks as if it degree of stringency has been other, in spite of the continued able to protect themselves to calculation is the average of the be misplaced: if any international action is taken to deal in hitting its stated target. Strange times in which we are bank lending to the private in the value of the bound. And when the relevant resonress with the state of the private in the value of the bound. And when the relevant resonress with the state of the private in the value of the bound. And when the relevant resonress with the state of the private in the value of the bound. sary at a time when the economy rapidly, and for all the wrong some evidence of what is known of the banks will have much generally is by no means buzzing reasons. It is this growth as "arbitrage" borrowing- room for growth in the next

31,002

22,353

8,649

6,796

7,091

9,413

3.586

4,116

would succeed in getting the specifically gave as his reason of England's corset. Given the borrowing requirement—though a squeeze as is now being interest-bearing resources is to the specifically gave as his reason of England's corset. Given the expected to he radical be the interest-bearing resources is to the specifically gave as his reason of England's corset.

actually have to cut back. a result of the new exchange real anxieties.

The main sufferers will be expense of other borrowers. At east of bank loans will tend to moving only sluggishly forward, apart from the measures which cent in the money supply in to take advantage of small ance to the banks has continued levels industry has little incen- overdrafts even further; but the Credit growth

The effect of the first measure, which fits in well enough with the efforts being with the corrow with the efforts being may mitigate this risk. The effects of the enough with the efforts being may mitigate this risk. The effects of the enough with the efforts being may mitigate this risk. The earlier sharp rises leaves volved

moving only sluggishly forward, apart from the measures which to lay its emphasis on providing month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials which to lay its emphasis on providing ment. But over the past couple lead: to overdraft rates staying the October banking month interest rate differentials wh

The Government has com- ing a fairly consistent upward tributing to the real recovery to turn away personal customers them.

The Government has com- ing a fairly consistent upward tributing to the real recovery to turn away personal customers them.

banks from bidding for extra the constant of the con volved. It will have two effects. Variable for the Government's industrial growth of the Government's industrial growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments at the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments is that the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments at the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments at the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments at the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments is that the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments is that the should therefore tend to reduct growth of the money supply—rough estimate, making allow—and some can be regarded as borrowing. It is even possible, these developments is that the should therefore tend to reduct growth of the money supply—rough estimate in the strength of the money supply—rough estimate in the should therefore tend to reduct growth of the money supply—rough estimate in the strength of the money supply—rough which tend to weaken sterling Government will find it easier On recent showing, this is going by the London clearing banks reduce the overall growth of managers will be put in the trial companies are probably This in turn could contribute to which tend to weaken sterling Government will not it easier further when it is already to sell gilts—£800m, of a new further when it is already to sell gilts—£800m, of a new further when it is already to sell gilts—£800m, of a new further when it is already to sell gilts—£800m, of a new further when it is already to sell gilts—£800m, of a new further downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable position of actu-not taking up much more than a further-downward in the defficult if not impossible, may have increased by around lending, there can be no doubt uncomfortable to be difficult if not impossible. The property which reflects the underlying increased by around lending, there can be no doubt uncomfortable to be difficult if not impossib reserves over the next half- inflationary fashion. The third lending rate (MLR) to a record helped to account for the rate levels required by recent problems. The property sector, more. These limits, moreover, reduced—this would help to recent problems.

six months and some may

on top of the resources taken requirements needed to support corset scheme or take out of the banking system by industrial expansion, even if tougher action to cutthe special deposits calls there mis has to be on a rather lending in other directions is no doubt that the measures smaller scale than otherwise In principle, the tightening of

The Bank's Governor, Mr. Gordon Richards There may be some relief been in a position to reduce its have already been taking steps for the banks from the repay reliance on bank funds, and a in this direction. But mean ment of sterling loans abroad as further squeeze could cause while, the banks could technically be faced with a situacontrol restrictions on the fin- Even the manufacturing tion where in order to meet ance of third-country trade in- sector may present some prob- demands for finance by troduced at the same time, lems for the banks. The Govern-industry within the agreed which it was thought could ment hopes that the restrictions limits, they would have either bring back several hundreds of will still leave room for the to steel themselves to pay the millions of pounds. But coming banking sector to meet the cost of the penalties understill

impose a very tough squeeze, and to some extent at the credit should mean that the

In sterling

Financial

Services

Manufacturing

In foreign currence

Other production

32,659

3.206

Source: Bank of England

Unmistakable

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Letters to the Editor

biding to nothing" in debating country is this? this issue. Just as there have M. Brook. always been varying views on 34, Foxholes Lane, trade unions within the Church Calverley. so there are on the closed shop. And this is reflected in the amended resolution passed by **Pensions**General Synod: "while recognising the essential part played by From Mr. G. Polmer.

Six all seems that a

trade union and should be encouraged to take a full part in months late is infinitely preferated to take a full part in months late is infinitely preferable. The months late is infinitely preferable that there might be times when able to no increase at all. Bromley, Kent.

Further, an increase in line with rising prices (albeit a few months late) is a far better bet than the small increases protection of the better from Mr. A. Scott.

the General Synod.

As a member of the General Synod (and a member of a trade union) I believe we were "on a the pools! What sort of a least as far as premiums are continuous to nothing" in debating and the differences cannot be class—it is as good as winning measured in monetary terms, at the pools! What sort of a least as far as premiums are continuous are continuous to nothing "in debating and the class—it is as good as winning measured in monetary terms, at the pools! What sort of a least as far as premiums are continuous are continuous and the continuous are continuous and the continuous are continuous are continuous as a continuous and the continuous are continuous as a continuous area. least as far as premiums are con-cerned. What is more, several

ing the essential part played by trade unions in collective bargaining, considers that the principle of the closed shop raises questions of social policy and individual conscience."

From Mr. G. Polmer.

Sir.—It seems that people who questions of social policy and individual conscience."

From Mr. B. Webb Ware states that the Synod did not opt for an alternative amendment stressing that all working men and women should have an unfettered right to apply for a membership of a trade union and should be encouraged to take a full part in its activities, while recognising that all to no increases at all.

Sir.—It seems that people who defend the system of index-linked of parments position, helping to for parments position, helping to for parments position, helping to to run strong from some quar-assiting manufacturing industry. The fearned income—if they can afford it.

The energy gap" thesis started they can in either ters at the Secretary of State's to compete more effectively, the for some quar-assiting manufacturing industry to compete more effectively, the for minorties being in either ters at the Secretary of State's to compete more effectively, the for minorties being in either ters at the Secretary of State's to compete more effectively, the for minorties being in either ters at the Secretary of State's to compete more effectively, the for minorties being in either ters at the Secretary of State's to compete more effectively, the for minorties being in either ters at the Secretary of State's to compete more effectively. The minor strong from some quar-assiting manufacturing industry to compete more effectively. The minor strong from some quar-assiting manufacturing industry to compete more effectively. The minor strong from some quar-assiting manufacturing industry to compete more effectively. The minor strong from some quar-assiting manufacturing industry to compete more effectively. The minor strong from some quar-assiting manufacturing industry to compete more effectively. The minor strong from some quar-a

Moderates

Income

I have no objection at all to lar passenger service from Haran exercise in pay relativities, wich connecting with the night oil reserves are exhaustible at the independence and integrity. Sir.—Mr. James (November 15) has misunderstood the reaction of the Church of England to a resolution on trade unions investment income of £20,000 per annum, which puts in and the closed shop debated at the General Synod.

As a member of the General Synod (and a member of a trade unions) synod (and a member of a trade

Gas

will doubtless foster. The Lthopia

Treasury's financial estimates
which he questions concern the (Press), Ethiopian Embas. a mans conscience would not rising prices (albeit a few months late) is a far better better normal as membership of a trade union as being as normal as membership of a trade union as the fact remains that should be to join in and not to opt out.

For historical reasons the feeting against an analysis of the constructors in 1977-78.

Which he questions concern the value to the overall balance of payments and not just import seven produced by others, notably wood Mackenzie, as referred to payments and not just import savings. Similar estimates have been produced by others, notably wood Mackenzie, as referred to in his report about Ethiopian Embassy.

Sir.—Your special corresponsion with in his report about Ethiopian Embassy.

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Sir.—Your special corresponsion with in his report about Ethiopian Embassy.

Sir.—Your special corresponsion with in his report about Ethiopian Embassy.

November 10) seems to have been i should be to join in and not to those who receive index-linked opt out.

For historical reasons, the tection against poverty or lower-scales of power have always been interested in the standards than those who do not receive them.

The fact remains that chester to Harwich.

Full benefit from this would shackle the gas industry as Mr. Goodland would no doubt wish. In quoting figures from the strated in the current situation in the current situation in the daministrative region of Eritrea.

The Embassy would like the export sector. Under-employ-demands than those who do not receive them.

The Embassy would like the sould permit through electric haulage of freight to both argument of probable rapid demands of mistudement in the strategy of the current situation in the daministrative region of Eritrea.

The Embassy would like the sould possible clash with Somalia and possible clash wit

For historical reasons, the scales of power have always been ing standards than those who de itted initially on the management side and if this imbalance it to be redressed it can only happen as a result of solidarity on the other side. But there are circumstances when trade union proposals tilt the balance of proposals tilt the balance of more use of the considerable proposals tilt the balance of proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of more use of the considerable proposals tilt the balance of the considerable proposals till the balance of the considerable proposals the considerable proposals till the balance of the considerable proposals the considerable proposals till the balance of the considerable proposals the considerable proposals till the balance of the considerable proposals t

million working people, who are not members of group pension from Mr. J. Buckley in the schemes, are limited in what six-members and by the Inland 9) returns again to his "energy thing is to make the fullest use Any country which entertains they can make are gas running out at various dates tinuing to make a massive contributions they can make are gas running out at various dates tinuing to make a massive contributions they can make are gas running out at various dates tinuing to make a massive contributions they can make are gas running out at various dates tinuing to make a massive contributions they can make are gas running out at various dates tinuing to make a massive contributions they can make are gas running out at various dates tinuing to make a massive contributions to our critical balance of payments position, helping to 17, Princes Gote, S.W.7.

The "energy requirements. Can only show a gross ignorance in the meantime, in the meantime, in the meantime, in the meantime, in the of the history of Ethiopia and interests of bridging to-day's the depth of commitment of the meantime, in the of the history of Ethiopia and interests of bridging to-day's the depth of commitment of the meantime, in the meantime, in the meantime, in the meantime, in the of the history of Ethiopia and interests of bridging to-day's the depth of commitment of the meantime, in the

a matter of balancing our people may not be able to defend financial needs against our very their territory and vital interests long-term energy requirements. can only show a gross ignorance

Sir.-1 must concur with th sentiments expressed by Mr Stoneman (November 11) on the current and future plight of the construction industry. The design side of the industry, particularly in the private sector, is even more aware of the work which will not be coming forward to the constructors in 1977-78.

The Metro system for Newcastle upon Tyne is hampered by threat of Government cutback and inter-union squabbles. Alan Pike reports

Getting Tyneside's tram on the track

FAMILIAR monument in a demand by Mr. William astle upon Tyne city centre Rodgers. Secretary for Trans-Earl Grey's "arduous and port, that trade union support tracted struggle" for Parlia- for the unimpeded progress of stary reform in the 19th the project must be pledged, tury is to-day surrounded they have maintained a blackthe rubble and excavations ing campaign against the Metro Monument Metro station in a row with the Transport and ing shape beneath it Work General Workers Union over inues with apparent confi- who should drive the new -maps of the Metro net trams. are already displayed out. In the eyes of ASLEF men the part-completed station the issue is simple. The trams t civic leaders have reached will run, in large part, on exist-

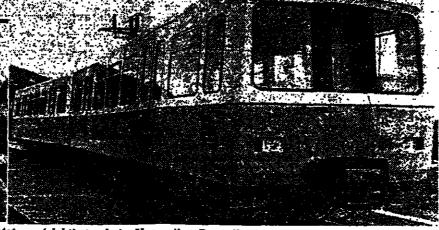
to public expenditure local trains will vanish. Many railway services have closed in Cabinet decision on whether Type and Wear Metro can the right to drive the buses 's more passionate sup to ask them to sacrifice their ers the question is not only, to ask them to sacrifice to ven particularly, about the

usity of the regional flag-

rding all appeals and also with natural wastage.

is point in another arduous ing British Rail track and their protracted struggle to pret their ambitious transport particularly as their jobs drivent becoming itself a monuing the existing British Rail recent years, they point out, without ASLEF men demanding which have replaced them, but





Young sightseers (left) on the Metro prototype (right) track in Newcastle. But will they ever be regular fare-paying

As Metro is intended to be part by members of the other rail a totally automatic fare collec. Department costed the amount have totally failed to appreciate areas is now heavily dependent on hoth the service provided by

clated Society of Locomotive They expect 7 per cent. of bus Rodgers has made trade ment i meers and Firemen, the jobs to be affected over four union agreement an essential the act drivers' main union. Dis-years—a tiny figure compared condition if he is to consider and 1recommending continuation of the P

ven particularly, about the units obtained and responsibility and the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned and already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned ing the confidential report had already a major factor in industrial areas and inal metro is scheme. He admits to being questioned in its scheme. He admits to being questioned in the countries areas and inal metro is scheme. He admits to being questioned in the countries areas and inal metro is scheme. He admits to being questioned in the countries areas and inal metro is scheme. The admits a property of also about the much bigger equally shiple at least least that all existing train drivers have on which the future of Metro Transport last month to present cumstances and knowledge, and to interconnection in the county. Jobs in the persuaded that it should go a confidence in the North. The Council and the Transport and been offered a guarantee that, will be decided. It would be the Council with figures recent experience, into account old. inner industrial areas of ahead.

Solved and the surrounding the next three of fifthm in the county. Jobs in the persuaded that it should go that scheme is important and they should have a share in drive when it opens in late 1979.

Solved during the next three of £16.1m. in its first full operate sport when Metro is completed but more quickly and more compared with £9.4m. Can be kept at around £5m. at the original trains and it must be added that their concentration harmony to-day would if it were abandoned. Even on the concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and is by generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally and it must be added that their concentration of industry generally to the older inner Tyneside in so many ways."

As Metro is intended to be part by members of the other rail a totally automatic fare collect. The property of the concentration of the part of the concentration of the c

ng, the decision on Metro equally concerned that it should And the prospects of achieving required manpower have been be made on practical be represented on the joint their co-operation have not been dropped to 580 from 700—and nds, and the current probable will be at least as faving as the constant of the property of achieving required manpower have been the decision on Metro equally concerned that it should And the prospects of achieving required manpower have been the Department's "relatively vices and car parks—would produce.

The Department's "relatively vices and car parks—would produce.

As the wrangle over Metro's the concept of the property of achieving required manpower have been their immediate will be at least as faving as the concept.

much of the blame will be 75, including reliefs, now work- frankly, many do not believe. since the project was approved that the manpowe cted at members of the ing on local British Rail lines. However, although Mr. by the Conservative Govern- can be achieved.

built, and elsewhere.

Tyne and Wear Council says be saved.

-fully integrated with bus ser. giving to investors."

planned their emerged if his officials prepar-building works safe, and to say its defenders, and the only in the holes.

cover penalty payments and thing left to export will be the compensation. These figures do specialist team which has not take account of the cost gathered on Tyneside.

of either abandoning the present This year work on Metro has British Rail system or providing gone forward in an atmosphere alternative transport facilities of uncertainty about whether the yellow, articulated trains, At present 2,000 people are whose prototypes attract many engaged in the Metro construc- sightseers to the test centre in tion but this will increase to Newcastle, will ever go into 7,500 during the three peak public service. Threat of canears. Concern about cancella- cellation has horrified Northern tion is being voiced not only on MPs and they have done all Typeside but in the West Mid-they can to convince Mr. lands, where the trams are being Rodgers-himself Member for Stockton-that the project must

that since 1970 "planning Their efforts have been decisions have been made, matched by similar action from physical development carried the County Council and out and expenditure committed Passenger Transport Executive. on the basis that Metro will be Mr. Desmond Fletcher, director built." It says that more than of the PTE, is neither a native £100m.-worth of investment on of Tyneside nor an original shops and offices has been made enthusiast for the Metro on this basis and that Metro is scheme. He admits to being

For Metro's most ardent sunpowever, in spite of the of an integrated transport sys- unions, who until recently were tion system with unmanned of support at fractionally more the increase in passenger use on both the service provided by porters cancellation would be a posity of the regional flag. tem on Tyneside the TGWU is also involved in the blacking, stations—already estimates of the bandonment.

To succe department costed the amount have weatly fatted to appreciate on both the service provided by porters cancellation would be a posity of the regional flag. Another argument being pride of the area. Others who nds, and the current probareas involve likely operatcosts in relation to pasand Wear Passenger Transport support and allow Metro to go problem of who should drive
are and trade union Executive, who have an overand which will run it.

Increased by threat that uniess the detailed negotiations nere
though rejected by the Council
as unrealistic—question the As the wrangle over Metro's which the test centre in New dering whether the project
suthority's calculations that operating costs continues the
costs in relation to pasand Wear Passenger Transport support and allow Metro to go problem of who should drive
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as unrealistic—question the
costs in relation to pasand Wear Passenger Transport support and allow Metr strongly advanced in favour of aproach the question less costs in relation to passand Wear Passenger Transport support and allow metro to go propiem or who should drive authority's calculations that operating costs continues and trade union executive, who have an over-ahead the local financial assist-the trams.

Trade union problems apart, cline in public transport passon for another set of figures—the in the rapid transit field. Have gone alread in the shop window for export orders first place—agree that with up in the rapid transport passon for another set of figures—the in the rapid transport passon for another set of anot the 31-mile Metro—incor. the demarcation problem is cer. British Rail Tyneside services the Cabinet has since the spring sengers, that there will be a cost of cancellation and its iming existing British Rail talmy capable of resolution going will be withdrawn. This has recognition in existing buses impact on an area of high up in proving facilities available building well advanced it is tung existing British Rail taimy capable of resolution going will be withdrawn. This sand new track, part of it Metro, they say, will require 134 threat is interpreted by the men been re-examining the entire reduction in existing buses impact on an area of high unit together with experience on the rather late for the Government when Metro is introduced and ployment. and new track, part of it Metro, they say, will require 134 threat is interpreted by the men used to the Government ing underground—is axed drivers compared with a total of as. crude blackmail which, operating cost basis of Metro is introduced and ployment.

much of the blame will be 75, including reliefs, now work- frankly, many do not believe. since the project was approved that the manpower target of 580

Of the total cost of the scheme were seen as important factors even with the present need for -£160m. at November, 1975, in Metro-Cammell's recent suc-spending cuts. If Tyneside loses and several of Mr. Rodgers has been told by prices-£65m.£75m. has either cess in winning a major export Metro now, as one Northern MP on which Tyne the County Council that differ already been spent or would contract for the Hong Kong mass recently remarked bitterly, the ty Council and ent conclusions would have have to be allocated to making transit system. Scrap Metro, only employment will be filling

LABOUR NEWS

FUC-Labour study on participation

IY DAVID CHURCHILL, LABOUR STAFF

JOINT TUC-Labour Party It seems likely that the TUC king group has been set up members on the joint working tudy the implications of prolifs for improved worker paration in local government larly since the National and its move comes after in Local Government Officers at talks recently between Association—the largest public read the Labour Party's voting rights.

COURTAULDS said last night in favour of accepting the plans and 238 against. The company and close its knitting mill in said it would make a fuller state-demands for full voting rights for demands for full voting rights for worker representatives, particularly since the National and 400 of the production workers after confirming the ballot voted to reject its proposals for result.

The vote came as a surprise for the workers, who are mainly members of the Transport and cussions on achieving higher productivity and more co-operation.

report prepared by the from getting out of hand.
The unions would also like to ar majority on the Greater see some experiments on giving on Council to be discussed employees greater say on the londay's general purposes management bodies that run the country line.

ittee follows the party line Civil Service. However, they concalls for increased worker cede that they are unlikely ever sentation but with no voting to be given full representation in this industry—its wealth generating Board, yesterday blamed the Government for its innevitably caused by unreason-causing the industry's top able delay in decision-making." Dispute deprives Labour SIR ARTHUR HAWKINS, chair—in this industry—its wealth creators—deserve to be spared the uncertainty and anxiety that is inevitably caused by unreason-causing the industry's top able delay in decision-making." When the Board was set up in 1958 it had six full-time members including the chairman. There

f employment figures

f employment figures

CHRISTIAN TYLER, LABOUR STAFF

ON BY civil servants fear next due on December 17—could for their jobs in the public also be a casualty of the CPSA diture squeeze will deprive action. About 150,000 staff clovernment of the latest collect prices information each ployment Squres and other ties. Mr. Albert Booth. Last Wednesday's earnings owner Secretary, configures were the first to be hit of yesterday that employment by the ban, which began on and vacancies figures due November 1, but the centrallyiesday cannot be published. Collected wage rate figures apic finite regional employment peared. These are next due on share refused to collect the December 20, and may, like the s, with the result that it price index, fail to appear.

It was nearly a year since the are also four part-time members including the chairman. There are also four part-time members. Sir Arthur pointed out, however, that it was the four part-time members. Sir Arthur pointed out, however, that it commended a new structure for the power industry, be take in Eastbourne. Yet the Government had still not come to a decision.

With only four full-time attempts to pressure attempts who had attempts to pressure attempts to pressure attempts to pressure. Sir Arthur will be succeeded at the process and other transfer attempts to pressure attempts to pressure. Sir Arthur will ig average continues.

ers Association, has come at strike survey figures are expected

not be known whether the Likewise, the Department of of 78,598 in October's unem-Employment Gazette out at the cent to 1.377m. and the end of the mouth is likely to be vement in the three-month missing several monthly tables, ig average continues. including the increasingly rosy is ban on statistical work by monthly strike figures. General ters of the Civil and Public articles, and some long-term

if the most sensitive times, to survive.

politically and economic. The protest is about the pros for the Labour Government, pect of about 2300 Department other vital monthly indicatof Employment jobs disappearing the Retail Prices Index— over the next three years.

Jumber plate ban lifted

Y OUR LABOUR STAFF

BAN on transfering gations by some civil servants shed number plates will be that they had been bribed and I from November 29. Civil assaulted by people trying to transfer number plates illegally. The unions were also concerned of transport have agreed about the amount of profiteering of ending the alleged from the transfer of plates.

of ending the alleged from the transfer of plates.

e of the service.

A new 10-point code has been of department said application agreed to prevent abuses of the for transfers held up by system. One point is that members held up by system. One point is that members held up by system. One point is that numbers held up by system. One point is that numbers held up by system. One point is that numbers held up by system. One point is that numbers held up by system. One point is that numbers held up by system. One point is that numbers would be programmed to the programme could start.

The Board would need to be contribution to our energy needs assured about safety, reliability. Before the end of this century," and the cost of both the reactor.

Workers' vote may force closing of Courtaulds mill

BY CHRISTIAN TYLER, LABOUR STAFF

ruce local government comsecutive and the Labour Party's voting rights.

If agreement can be reached it will emphasise the growing internal Whitehall inquiries awarness by public sector unions are internal Whitehall inquiries awarness by public sector unions are internal whitehall inquiries awarness by public sector unions in the their claims for industrial temocracy must be realistic if the Whitehall inquiries, headed by Mr. Alan Lord, of the Treasury, is to accept their views. The Civil Service unions, in their evidence submitted to the private sector.

2 TUC's official line, spelt to a meeting of local meeting of local with the right to vota. It is a meeting of elected union bers on committees and cill with the right to vota. The Labour Party, however, der that giving voting s to worker representatives tupset the balance of power internal whitehall inquiries, have already and the present well-established whitely Council participation system.

The council sector unions in the employees had suggested the plan would be altered or extended the Whitehall inquiries, headed by Mr. Alan Lord, of the One mployees, is one of six Mr. Jack Jones, the union's plants with a total workforce of splants with a total workforc

at Government

BY ROY HODSON

Nuclear reactors caution by Electricity Board

mental pollution towards the fast confidence. breeder nuclear reactor is now being reflected by the Central fast reactor should be considered Electricity Generating Board, on an international basis. Quite

The Board believes that a series of demonstation plants are likely to be necessary before a full commercial fast breeder reactor programme can be adopted:

Board believed that there was a strong case for sharing the costs of development with overseas partners.

Nuclear power was likely to play an increasing role because of the scarcity of fossil fuels.

THE CAUTIOUS approach itself and the fuel cycle, before adopted recently by the Flowers a programme of commercial Royal Commission on environ reactors could be ordered with Of all the reactor systems the

which would be the main operator in Britain.

The Roard believes that a Board believed that there was a

of the scarcity of fossil fuels.
"Let me make it clear that

STATE opening of Parliament on

SUNDAY—Mr. Michael Foot, Lord Ministers and Agriculture vacancies during November. Between Iceland and EEC beging President, and Mr. Len Murray, of Lords debates Commons Union of Mineworkers to discuss of general secretary of the TUC, attend Labour Party and TUC march from Hyde Park to Trafalgar Square in raily against U.K. banks' assets and liabilities warketing Society. CBI London on four-day visit. National of deposit (mid-Oct.). London on four-day visit. National of deposit (mid-Oct.). New consideration of the production of deposit (mid-Oct.). We now the labour party and money stock (mid-Oct.). We not save and industries (3rd qtr.-prov.). Manuspines monthly progress report struction orders (Sept.).

MONDAY - Meetings of EEC employment

Economic Diary

Finance Ministers and Agriculture vacancies during November. Savings monthly progress report struction orders (Sept.). TUESDAY — Provisional

unfilled expected to call 24-hour strike, publication.

Lord Watkinson, president of CBI THURSDAY — Official talks between Iceland and EEC begin

WEDNESDAY-Meeting of TUC facturers' and distributors' stocks

Hambro Gilt-edged Fund: A simple way to make the most of today's high interest rates

The attractions of gilts

Gilt-edged Government stocks currently offer not only a secure, high yield, but also the prospect of capital gain on a fall in the general level of interest rates. So there is a very strong case at present for every investor to consider putting part of his capital into gilts.

Problems for the individual investor

But successful investment in gilts is not simply a matter of buying a stock and holding it. An investor has to be ready to switch from gilts into cash and from cash beck into gilts as investment conditions push the prices of stocks up and down. There is also the problem of selecting which of 59 short, medium, long and undated stocks, with their videly differing visids and recemption provisions, offers the most suitable investment at any given incoment. Investment in the gilt market calls for a high degree of experience and professional expertise, as well as the need for seeping a day-to-day watch on British and international financial developments.

Hambro expertise

In order to provide private investors with a simple means of benefung from a professionally managed investment in gilts. Hambro lafe is now introducing a Bond limited to their new Cittle-figed Fund.

The Fund is to be managed by Hambro lafe in conjunction with the Gilt-edged Department of the brings Bank which can a turn days on the

Hambros Bank, which can in firm draw on the viorid-wide associated and contacts of the Bank. This department has extensive experience of rucrossial management of gill-edged invest-ment and has built up a particularly esod reputation in this specialised market.

Policy of the Fund

The Fund aims to produce a growing investment by taking advantage of the three characteristics

1) Cits produce a high and secure interest yield, which (after tax and management charges) will automatically be reinvested in the Fund to increase the value of your Bond.
2) When interest rates fall, the price of gilts will rise, and this offers the opportunity for capital growth during a period of falling interest rates. With interest rates now at

How you can draw a regular cash sum free of basic rate tax.

As mentioned above, the net interest income is automatically accumulation in the Fund to increase the value of your Bond. increase the value of your Bond. If you wish to draw a togular cosh amount to serve as an income, you simply using it the Company to each in part of your motiving every year and send you in cheque for the proceeds. Under current law, all withdrawals are free of back rite the Withdrawals not exceeding 5%, it as (for up to 50 yours) are also free of michair rate tax at the time of writerawal, although brought mits account on final cashing in the Company normally recompanies a with in the Company normally recommends a with-drawal rate of 5%, p.a. At content interest lovels, this should loste a upolit meron to in mease the value of your Bran aktionship you should remember that the capital values or guts = 5.00.

You may choose to draw any amount between 2% and 10% pay but the majors the with-mineral rate you choose, the gleador the right that me wante of your Foundmany and.

ess tumn terra dapatal growth look plotherilarly good

3) Eliterath the price of gills will fall when accretioned rates rice, gills are highly non-hearing and this may say pornible for the University to adopt an active investment policy to more out of gills into cash depicts when they foreced a short-term rise in increast rates, and to proceed a short-term rise in increast rates, and to be acceptable to the adoption. move pack into gilts when they foresee a fall in interest rates.

It is important to realise that while the Managers hope to achieve a high degree of security, the price of units in the Gill-edged Fund (and hence the value of your Bond) can fall as well as the particularly over the shorter term. At current interest rules, however, the Almagers see a real prespect of substantial gain over the medium to m.

The longer term

At present mits offer a very attractive investment but, or er the long term, every investor's main content will be to protect the value of the capital against radiation. Homoro late believe that this can normally best be achieved by an investment liabed to real ascets, such as chares and property. Therefore, as a special leadure of Gilterige's Bonds, investors have the right, on payment of a chall administrative fee, to scatch their normal into the Homorob's langest, Property, Engil, or Oversoos Funds whenever they were Equit, or Overseco Funds whenever they ensu-without payment of the normal initial charge.

Investing in the Fund

To purculus in the Hambro Cittledge d Fund at the northest offer prize of 1700p por unit, simply send the apphrament source before regioner with your cropus to reach our chief Admission in Citties not later than Thursday 25th November After the date, units will be mouse at the price then, ding.

To: Hambro Life A Administration (Dept B), Hambro Enquirles :	issurance Limited to Life Gouso, Swindon SN1 1EL. 01–499 0031
I wish to invest(minimum a 1.000) to	Do yes already bold any Floribia Life policy "
Hambro Gilt-edged Boards and englose a cheque for this amount payable to Hambros Bank Limited	Approunce, and have you also a tempo in good bushe?
to: the manual brideric to mentantic Brack Habited	Year, phase give or chack durals.
Screens Mr. (Mex. (Miss.) Pull first types.	Hyper must be took commonly with framely, of Silps a, ple use took the new For other rates unfor part values required. If you have the breaking, of breaking will be accumulated on the Forther for you. You can it was take that making withdraw at the Word was a superficient of the way to the characteristic for the way.
	<u> </u>
Corspensor Date of burg.	Repaired in Landen No. 20226, Replayed of Lander CEP LAM

A member of the Life Offices Association

COMPANY NEWS + COMMENT

Comben tops £0.6m. in first six months

pre-tax profits up from £423,588 to £600,333 in the half-year ended September 30, 1976. Sales advanced from £6.31m. to £8.21m.

The Board has discontinued the policy of adding interest to land being held for development when in the Board's opinion the re-sultant book figure would not exceed estimated net realisable value in normal course of

Pre-tax profit is the net figure earned after writing-off all interest incurred in the period. Comparative figure adjusted by half the total interest shown as having been added to the value of land for development in accounts for year to March 31, 1976.

The group is a subsidiary of Carlton Industries, itself a sub-sidiary of London Merchant

has decided to stop adding inter-est charges to the value of land being held for development is the sort of conservative trend the ally when it leaves pre-tax profits 42 per cent, up on the adjusted figures for last year's first half. At present the volume of houses built is being maintained at 1.324p from profits of £1.84m. The around 1,000 for the full year, directors intend to recommend a which could mean an increased final increased by the maximum share of a shrinking market permitted.

Someonus

Foreign loans are less of a head.

FINAL DIVIDENDS

Wade Potteries Wingate Investments

Braby Leslie Brady Industries

INTERIM DIVIDENDS Edgar Alkin, Balfour
Allied Irish Banks
Allied Leather Industries
Amalgamated Industrials

Akrord and Smithers
Atlanta, Baltimore and Chicago Regional
Investment Trust

Receives

Cambrian and General Securities

Cardiff Malting

Conict Radiovision Services

J. H. Fenner and Co. (Holdings)

Fourth City and Commercial Livest. Trust

M. J. Gleeson (Contractors)

Plaxton's (Scarborough)

Proprietors of Hay's Wharf

Sandburst Marketing

Speciavell Gear Case

Stag Line

Thanct Investment Trust

Wade Potteries

Exchange Telegraph Company (Holdings)
Fight Refueling (Holdings)
Fight Refueling (Holdings)
French Kier Holdings

DIVIDENDS ANNOUNCED

September 30, 1976, Sales			Date	Corre-	'l otal	Total
advanced from £6.31m, to £8.21m.		urrent	of s	sponding	for	last
The directors say the decline		ayment	payment	div.	year	year
during the past two years in profit	Barrow Milling	S.8	_	5.5	11.8(d)	8.0
margins has been arrested and	C. H. Industrialsint.	0.78	Feb. 7	0.51	—(a)	1.03(b)
thus together with an increase in	Comben Groupint.	0.45	Jan. 5	0.45	_	1.45
volume of nouses sold and a con-	Cullen's Storesint.	0.65	Dec. 17	0.65	_	4.15
the French subsidiary has resulted	David Dixon	1.5	_	1. 5	2.37	2.37
in the substantial increase in	Ferguson Industrialint.	2.1	Jan. 19	2.1	_	4,93
profit. It is expected that this	Grampian TVint.	0.6	Jap. 7	0.35	_	1.63
trend will continue in the second	Allen Kennedyint.	0.0	Jan. 21	0.9	_	2.67
half.	Macanie (London)int.	0.34	Jan. 7	0.34	_	1.61
The interim dividend is main-			Jan. 1	20	45	35
tained at 0.45p net per 10p share.			Dec. 21	43	65	75
The 1975-76 total was 1.45p from			Dec. 31	0.53	_	1.52
pre-tax profits of £1.52m.	Warner Holidaysint.	0.35	Feb. 2	0.35		1.04
Tax charge in the half-year is	W. Bromwich Spring int.	0.3	_	0.2-1	_	0.99
£312,000 (£220,000). An amount	Dividends shown pence per	share :	net except	where of	herwise	stated.
of £174,419 (£95,014) is retained.	* Equivalent after al					

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Total of 18355p is forecast. (b) For 14 months. (c) South African cents. (d) Gross—for 15 months.

this level.

The company is also investing

heavily in up-dating technical facilities and will have committed

and pre-tax profit fell 4.05 per that the Comben Group cent from £712,067 to £683,221.

Interim dividend is stepped up local programming in the first from 0.328p to 0.38p net per 25p half of the year and it is intended share. Last year's total was to maintain local programme at share. 1.324p from profits of £1.84m.

7			000105
٦		197a	1975
		5	Ε
	Sales	2.394.351	2.023.09
	Share associates	87.491	77,72
	Profit before tax	687,221	712.08
	Taxatlon	306,146	336,59
	Net profit	377,075	375.47
	Interior dividend	23.423	21.52
	Retained	333,652	354,15
	The chairman reg	peats the	e state

ache is forcitur revenue increases and the actual loaps are reduced.

Allan Kennedy

Warner

Holidays

Setback

Macanie

Interim

Interim

Comment

For a first min flower in the divided is multitimed at late says are just and accounts that turnover in the formation of the comment in the formation of the comment

Interim

Interim

Comment

Setback

COMMENT

CO 0.335p net per 10p share. Last should give Spear an extra bit of year's total was 1.608p. elbow room, but until then it Sales rose slightly to 19.52m. will be hard pushed to increase in 33m.). Before accounting for its volume. The group has a (£9.33m.). Before accounting for its volume. The group has a minority interests the net figure sound balance sheet (£1m. of cash was a loss of £16,000 (profit in the last accounts) with a rea-

Dividend (p)*
Last This

3.0

1.4+b)

Final

12.01

Results due next week

Thursday

Monday Tuesday Tuesday Monday Friday Thursday Friday

0.364 2.573 1.493 0.553

Ferguson Industrial increase

FIRST HALF (to August 31, 1976) sales of Ferguson Industrial Holdings increased from \$10.34m. to ger has no bearing. £14.98m., and pre-tax profit recovered from \$342.294 to \$401.023, after £172.000 (£168,000) for the first quarter. J. W. Spear (£1.1m.) pre-tax profit has after £172,000 (£168,000) for the recovered to £148,422 against first quarter.

15.316 for the six months to August 31, 1976. Taxation was after increased interest charges of £241,147 (£94,632).

EXPORTS

Subbant
SALES OF games and toys manufacturers J. W. Spear and Sons for the six months to June 30, 1976, are up from £2.02m. to £2.39m, and pre-tax profit fell 4.05 per cent from £712,067 to £683,221.

The comparative figures find figures include the results of Campbell and Sellar which was disposed of £241,147 (£94,852).

The comparative figures of £241,147 (£94,852).

The current half-year has started, well, the directors state. Allan Kennedy, of which Ferguson now owns 85.6 per cent. 1,625p after a turnround into profit of £138,765 from a loss in the previous year of £28,569.

The directors state that the buoyancy in revenue will continue at least until the end of £11 pnet is declared. Last year's total was 4,9342p per 25p share from profits down to £679,631 of the prices, but flourishing export business proved helpful.

InterIm dividend is stepped in from 0,328p to 0,328p to 0,329 to 0,328p to 0,328p.

E81,000 (£7,820).

The comparative figures of £24,147 (£94,852).

The current half-year has started, well, the directors state. Allan Kennedy, of which Ferguson now owns 85.6 per cent. produced a pre-tax profit of £138,765 from a loss in the previous year of £28,569.

The directors state that the buoyancy in revenue will continue at least until the end of 2.1p net is declared. Last year's total was 4,9342p per 25p share from profits down to £679,631 of the pattern after that period. Improvement in trading conditions has made it possible to invest some 40 per cent invest some 50 to 124, 147 (£94,872).

The half year's profit is structarity fitted in the fitter increased interest charge of £24, 147 (£94,872).

Allan Kennedy, of which only £24,000 post acquisition profit has the buoyancy in revenue will continue at leas

tions has made it possible to invest some 40 per cent more in local programming in the first laterest charge split is intended to the cassociates. The business is that of builders

Gress revenue 3.456 3.180
Int. and rent income 22 23
Deb. and Loan int. 27 73
Pre-tax profit 243 325
Net profit 117 156
* Before extraordinary debts of 1440.000
(PSS.000) and surplus arising on nurchase
Only 17 per cent. Spring profit

W. Bromwich

Spring profit

Campian TV

Profit of the West Bromwich

Spring Company, fell from 1515,000 the West Bromwich

Spring Company, fell from 1515,000 the West Bromwich

Malfway

The upturn in advertising accounts from 1515,000 the first half of 1976 before tax of 190,000 against 1815,000 transce per 190 share are 190,000 against 1815,000 transce per 190 share are 24,000 to 1713,000 in the first half of 1976 before tax of 190,000 against 1815,000 transce per 190 share are 24,000 to 1713,000 in the first half of 1976 before tax of 190,000 against 1815,000 transce per 190 share are 24,000 to 1713,000 in the first half of 1976 before tax of 190,000 against 1815,000 transce per 190 share are 24,000 to 1713,000 in the first half of 1976 before tax of 190,000 against 1815,000 transce per 190 share are 24,000 to 1713,000 share are 24,000 to 1713,000 to 17

The list of major company results is headed next week by third quarter profits are profits due on Thursday, to reach £125m. to £145m. (£61m.) to reach £125m. to £125m. to £145m. (£61m.) to reach £125m. to £125m. However, the profit and loss in the third quarter and this time could amount to £125m. However, the gyntions of sterling might per and £125m. This to the distortion. Analysts per and £125m. This reduce the distortion. Analysts gaugezed margins is continuing in reaching their pass.

			Dividend	(p)°
	Announce	. L	aşı	This
Company	· went	50	ear	5021
	dite	Int.	Pinal	Int.
Hambros	Tuesday	25.75	31.73	
Invergordon Distillers (Holdings)		0.53	1.494-	
Johnson, Matthey and Co	Wednesóas	5.D	6.094	-
Lee Cooper Group	Thursday	0.542	1.063	
Thomas Locker (Holdings)		0.175	0.53	
London and Midland Industrials	Thursday	1.2	1.815	
Melville, Dundas and Whitson		1.2	2.195	
M.K. Electric Holdings		1.5	3.22	
M.L. Holdings	Tuesday	1.815	2.438	
Monks Investment Trust		0.35	8.0	
Powell Duffyn	Tuesday ·	25	4.584	•
Rediffusion	Friday	0.875	3.025	
Reneld		2.5	ā.184	
Renwick Group	Thursday	Nil	Nil	
Rexirore	Tuesday	1.103	2.3	
Robertson Foods	Wednesday	1.12	3.54	
Rotaprint		1.019	1.598	
Rowlinson Constructions Group	Monday	0.6	1.495	
608 Group		1.3	1.990	
Skeichles uspensonensensensensensensensensensensensensens		1.1		
Skeighley	1003483		2.717	
Spink and Son	FIRMAY	1.625	3.361	
Samrie Ciothes	TUCKORY.	NII	1.55	
Tesco Stores (Holdings)	Medicatel	0.S73	0,752	
Transparent Paper	1308033	1.26	2.76	
Triplex Foundries Group	Thursday	1.23	2.49	-
Tunnel Hokings	veconescay.	2714 .	6.134	
Vernon Fashion Group	Truccias	1.112	1.48	
Whitbread Investment	Thursday	2.349	4.132(c)	
INTER!M FIGURES OKLY			. •	-
B'akey's (Malleable Castings)	Thursday			
Burtonwood Brewery Co. (Forshaws)	Thursday			ľ
Commercial Union Assurance			٠.	
Derritron		• .		

BIDS AND DEALS

LASMO and SCOT agree terms

Terms are 4 LASMO shares for per cent of gross assets, and the every 7 SCOT shares which in company said the sale was intended to cut berrewings, which shareholders 70.6 per cent of the in August amounted to about equity and SCOT holders 29.4 per

Plans are afoot to consolidate the two companies Oil Production Stock Units and Unsecured Loan stock issues on a pound for pound basis, on which the present mer-

FRANCIS PARKER

FRANCIS PARKER, the housebuilding and concrete products Board, which has clearly not been
group, has sold off plant and forthcoming.
equipment in one of its subsidiaries to Amey Roadstone in a deal advisers. Hill Samuel, must now
worth £21m.

laries to Amey Roadstone in a deal advisers. Hill Sanuel, must now worth £24m.

Under the transaction Francis developments are expected before Concrete has sold to Amey Roadstone its ready-mix concrete the moment it seems that kintoch, plants and delivery vehicles to-advised by Schroder Wagg, is not gether with grading equipment opposed to the offer in principle and unworked gravel teserves. Value of the sale exceeds the attributable book values.

The company says that proceeds offer on Thursday, closed at 184p

agree Leffis

apparently examining how it can
dispose of this regular "extraordinary" provision. In view of
the substantial size of current
liabilities compared to current
liabilities compared to current
assets it might be worthwhile to
substitute debt which is medium
term as well as being in sterling.

Lower trading profits are forecast Lower trading profits are forecast for the second half but at least for the second half but at least the Christmas holidars are fully booked. The shares, at 142p, yield 11.3 per cent the company by perhaps the second francis Parker's marine and land quarter of 1977. Such a listing based gravel and ready mixed may also include further plans concrete interests. Total book for fund-raising from the Stock value of the assets involved was about 19m, representing some 25.

Kinloch rejects Booker

Kinioch (Provision Merchants) has issued a swift rebuil to Booker McConnell's £10.75m take-over bid. The offer of 200p per share in cash was conditional

attributable book values. moved ahead to 135p prior to the The company says that proceeds offer on Thursday, closed at 184p of the sale will help reduce group yesterday, up 49p on the day, bank borrowings. On completion, having touched 190p. Booker Francis Concrete will continue to ended 1p easier at 106p.

Rubber merger details

shareholders respectively would be 96.7p and 74.7p for Golden be 96.7p and 74.7p for Golden Hope, \$3.6p and 64.6p for London Asiatic and 79.5p and 61.7p for A 154 per cent leap in interest Pataling shareholders at the charges has cut Ferguson Indus-trial's first -half growth rate to Currency premium on November

Details of the proposed merger split as to 47 per cent, owned by between Golden Hope Plantations, Golden Hope shareholders, 26 per London Asiatic and Pataling cent, by London Asiatic and 25 Rubber Estates, in each of which per cent. Pataling shareholders, Harrisons and Crossield holds a would be the second largest 26 per cent, stake approximately, Malaysian plantation company—bave been announced. would be inc second argest Malaysian plantation company—behind Guthrie Corporation.
Harrisons and Croafield has opted for HME shares in respect of its holdings.

See Lex

Gresham House Estate is offering 16p cash for the 71.4 per cent. of Bucknall Trust which it does not already own, in a deal which values Bucknall at £384,000. The Bucknall Board is advising

periods. ances are received the balance of The newly combined company, Ronksley will be acquired comwhich in equity terms would be pulsorily.

Lampa to liquidate

the directors say that Lampa has cash balances in excess of £1.5m. "and this amount is increasing."

A total of 79.87 per cent of has investment trust status.

Lampa's shareholders have been The chairman of Yorkgreen; consulted and have agreed to vote Mr. I. S. Salmon, and directors in favour of the proposal.

In its last published balance braces and Mr. C. Bark-Jones have sheet, to April 30, 1976, Lampa resigned from the Board. Mr. D. M. had net book assets of £2.6m. Green and Mr. P. J. Neill have (69p) was in the form of net cash balances.

The Italian International Bank stake was purchased in July at an

RCA DECIDES NOT TO SELL

RCA, the large U.S. conglomerate, has given up trying to sell its British food subsi-

Lampa Securities, which has redoes not alter RCA's decision to cently fought off a 120p a share establish a \$20m. reserve in its bid from Q.S.T. Industrial Trust profits to reflect the reduction of (a subsidiary of Royco Group), is value of those British properties, proposing to go into voluntary He refused to disclose the price liquidation.

In a statement issued yesterday panies when they were purchased the directors say that Lamba has in 1974. in 1974

CHANGES HANDS

Midlands landowner Mr. David

M. Green, who is also a cilent of the london about December 10 and the Johannesburg meeting will be held on January 27. The stake in Yorkgreen Investment their shares."

Hugh Moss, the fine are dealing subsidiary, will continue to trade is normal, and the listing of the ompany's shares will continue to trade is normal, and the listing of the ompany's shares will be held on January 27. The shares were 170p yesterday.

Stake in Yorkgreen Investment Trust from clients of the Italian International Bank. Bishopsgate Midning profit.

Rues Trust from clients of the Italian International Bank. Bishopsgate Midning profit. their shares."

Hugh Moss, the fine are dealing International Bank, Bishopsate subsidlary, will continue to trade Progressive Unit Trust Managers, as normal, and the listing of the an authorised unit trust group company's shares will be maintained pending final distribution of the liquidation proceeds.

A total of 79.87 per cent, of has investment trust status. Mining profit
Projects w/o
Lodustrial profit
Subsids' income.
Expenditure (net)
Profit before tax

> stake was purchased in July at an average price of 3.165p per share The latest purchase price is undis

LOVELL'S BACKS HIGHER BLD

diaries. Oriel Foods and Morris and David Jones, reports Jay Palmer from New York.

In a brief statement RCA said that one of the main reasons for deciding to withdraw these companies from the market was "the Ferry Freight, a subsidiary of the slippage of the British pound to international foreign examples on international foreign examples of the slippage of the British pound. Lovell rejected an offer of £1.25 that one international foreign examples of the slippage of the British Electric Traction.

A spokesman said RCA has actisfactory." The latest offer is been holding discussions with described by the Lovell's Board purchasers since earlier this year, advisers. Kleinwort Benson, as all of those parties have been being "fair and reasonable in informed of the company's new light of the current market market or the first market was "the latest offer is a subsidiary of the slippage of the British pound. Lovell rejected an offer of £1.25 that the divisions continue to experience favourable trading. Trading conditions in the conditions and on this basis, it is trading conditions in the conditions and on this basis, it is particularly as a result of the purchasers since earlier this year, advisers. Kleinwort Benson, as all of those parties have been being "fair and reasonable in informed of the company's new light of the current market creased to 0.78p net (0.5145p) and facturing has shown improved the results.

King & Shaxson Govt. Secs. Bond

The Individual Life Insurance yielders which has a larger equation of the Individual Life Insurance yielders which has a larger equation of the Individual Life Is part of for equities is a uncertainthe Schröder Life group and King preference stocks again comment of the Schröder Life group and King preference stocks again comment of the Schröder Life group and King preference stocks again comment of the Individual Life is part of the Individual Life group and King preference stocks again comments of the London some attention. the Schroder Life group and King-and Shaxson is one of the London discount houses. Management charges are 5 per cent initially plus 1 per cent, per annum. Investors can cash in their invest-in their antiesty

UNIT TRUSTS

ment in part or in their entirety. comment

Sharson Government Securities tion this week-end to the P Bond is that at least the managers dilly Share Exchange Plan Bond is that at least the managers have their aims clearly defined. They do not talk much about taking advantage of high interest rates, but more of making the most of opportunities for capital gains. So far this policy seems to have been reasonably successions and the state of the state of

SURINVEST

This week Surinvest American these days, when the stock in these days, when the stock in these of up to 500,000 participating periods, is a task for the periods is a task for the period cach. This fund provides sary time and have the expertion of the Scheduled Territories with a simple vehicle for Picenam through through tories with a simple vehicle for Piccadilly Share Exchange investing through the dollar offers investors the change premium in the U.S. stock market switch into a choice of in a way which is likely to per-form closely in line with the Dow Jones Index. The custodian is Midland Bank Trust Corporation ment is involved in the rus (Jersey) and the minimum applic of the funds. pating shares.

comment The Surinvest American Index

Trust is the first "index fund" Managers, a member of the to be launched by a U.K. sponsor, land Bank Group, is bringly though they are now popular in investors attention this wee the U.S. with pension funds and its Share Exchange Se other institutions

LAWSON HIGH

LAWSON HIGH

YIELD FUND

Lawson Securities is advertising its Lawson High Yield Fund this weekend with an estimated annual gross yield of 1430 per cent. This is payable quarterly. The portfolio is divided between Unit trust managers are in preference shares, 50 per cent. that their share exchange sequities, 25 per cent; and invest—are one of their more impagment trust income shares, 25 per market outlets as investors.

over the longer term. The port to the runulotio is invested in a spread of
high-yielding equities (70 per
cent.) plus 30 per cent. in prefercent. plus 30 per cent. in prefercent shares. The charges are on a
5 per cent. initial 1 per cent. per
annum basis and the trustee is
toyal Bank of Scotland.

Stocks were a medium for it

comment

The Arbuthnot High Income ing investment when Fund is one of the ultra-high flexible management.

PICCADILLY SHARE EXCHANGE

Piccadilly Unit Trust Ma The appeal of the King and ment is drawing investors a open market. Investors switch into any one or mor the seven funds under mar

MIDLAND DRAYTON SHAE

Midland Bank Group Unit which enables investor exchange their equity po

E Hambro Gitt-edged Fund v minimum investment requirement of the fixed of the fund aims to fixed the fund aims to fixed the fund aims to fixed the fixed the

tions and the ultra-cautious they are put forward as an

MINING NEWS

Recovery at Messina

BY KENNETH MARSTON, MINING EDITOR

REFLECTING THE recovery in ore from the Rio Time copper, prices during the 12 group's Rossing mine to its months to September 30, the in South West Africs, a Messina (Transvaal) South Afri moment, however, the plican and Rhodesian mining group being kept going with supple to the period stockpiled ore. But the average metal price re-ceived rose to R1,110 per ton from R852. On the London Metal Exnot reporting for work.

N. GUINEA GOL IN THE RED Australia's New Guites fields has bad a bard time

Ross 12 months to June 30 Att 1 10.103 gold prices and a fall if the 1.233 of ore coupled with the wi 20ld prices and a fall in the a 14.19 of ore coupled with the state of ore coupled with the state of the timber operation of the company also reports a state of the company also reports a state of the state of state of the state of state of state of the stat down of the timber operation

ROSSING STRIKE A "storm in a tea cup" strike paid. The shares were is affecting the supply of uranium London yesterday.

C.H. Industrials profit A TURNROUND from a loss of results for the year, the direct

555,823' to a pre-tax profit of propose to recommend \$225,927 was achieved by C. H. maximum permitted total lindustrials in the half year to dend of 1,8355p compared September 30, 1976, compared 1,020p net for 14 months. Tref

Interim dividends

per share (p)

(—) (0.873)

(—) (32) (20) (2575)

(-)(1.2)

Nıl

1.0 2.57

حكنات الاحل

- INTERIM STATEMENTS

Company

Century Oils

Cocksedge

Cope Sportswear Courtaulds

endonian dge Tool acalyptus Pulp . Polkes Helo

El international rt. Portland Ests. .A.T. Group

tedland Royal Insurance Shellabear Price John Stephen

L'Itramar i iners Nalker & Staff

lieigravects to the July 31

Half-year

profit (£000)

Lucas ready for more growth

THE chairman of Lucas Indus- be the most important growth tries, Mr. Bernard Scott says in area for business, says the chair-his annual statement that the man. The turnover of subsidiary group's market base is broader companies and share of associate

Future opportunities in Europe, yours.
U.S. and elsewhere overseas encourage the Board and are councipal theatre of operations. Lucas tervailing influences of import has extensive interests in the auto- food distribution interests.

tance. Nonetheless it is to be hoped that such economic measures by the Government that may be in

As a technologically based manufacturing company, Lucas must have the very best modern equipment and facilities to ensure that products are suitable; available to meet the market both as to time and quantity and at the lowest cost consistent with unmatched quality. "We must not be deluded that vicissitudes of the pound will provide easy or continuing export success or protect thuing export success or protect us from more efficient competi-tion," says Mr. Scott.

Confidence and opportunities being a give full grounds for the spending of £80m. of the £100m, investment plan at home which in the Marshal future will bring not only better report. and secure employment but con-

sions between governments and agures ouring 1913-16. has been manufacturers in the U.K. Europe largely wiped out. This is all and the U.S. on future civil prothe more commendable, says Mr. jects to ensure that as and when Marshall, when stock and work in agreements are reached Lucas progress remains high—"one of Acrospace will be ready and able the inevitable burdens of our to get the maximum share of the specialised product range."

Meating Consider Conside usiness. Meeting, Croydon, Continental Europe continues to December 14 at 5 p.m.

RECENT ISSUES

than most realise and whatever companies increased this year the domestic difficulties may be, from £115m. to £162m. The group the group has still further room has more than doubled its Euro-for progress.

Expansion at Clifford-Snell

Sales teams have been active tinuing prosperity for the group.

As reported on November 9 with the chairman's comments on the current year, the group turned in pre-tax profits of £55.8m. for the year ended July 31, 1976, a rise of £23.5m, on the previous year.

Turnover was £719.3m. ap increase market.

In the Common Market and Scan-fine and increasing with increasing success, particularly in respect of the group's emergency position, purchased a further 100,000 Rentokil sh than 35 per cent. of the latter in public Rentokil reverting to a close company.

As foreshadowed in Chioride's £17m ment, the company has agreed in principle of £48.1m.

the group can expect to see the conclusion of further unprofitable remains at an acceptable level. incd-price contracts.

Directors are carefully monitoring all the proposals and discussions between governments and manufacturers in the U.K. Europe largely wiped out: This is all the proposals and the manufacturers in the U.K. Europe largely wiped out: This is all the more commendate.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Booker McConnell entered the bid field for the second time in a month when it announced late on Thursday an offer of 200p cash per share for Kinloch (Provision Merchants). BM had over recent months built up an interest of just over 84 per cent. in Kinloch and hurried out its latest offer following advice that Dunford Elliott there had been some "unnatural activity" in the Kinloch share price. The offer is conditional on receiving the support of the Equity Enterprises Kinloch Board, and its success would virtually double BM's U.K.

motive field and has benefited
from the strong recovery of its
motor industry.

The directors are proposing to the 70.1 per cent of London City and Westcliff Properties Ordinary The directors are proposing to the 70.1 per cent of London City and Westcliff Properties Ordinary introduce a savings related share option scheme, which will enable employees to subscribe for Ordinary shares on favourable terms.

The directors are proposing to the 70.1 per cent of London City and Westcliff Properties Ordinary in the 60 Man Assurance Inv. Assurance Inv. Westching Properties Ordinary shares on favourable terms. the Government that may be in prospect will be so shaped as to introduce a savings related share support and not hinder those support and not hinder those manufacturing enterprises of export achievement or potential and in particular the group's automotion particular the group's automotive industry, the chairman says.

The Government that may be in introduce a savings related share sinarcs it use not not not all the day then increased its stake to just over announced that it had by then increased its stake to just over 31 per cent, having left a buying order in the market at the Lampa Secs. Meeting, Birmingham, December 13 at noon.

LC. and W. 4.2 per cent. Preference share. Shareholders have been advised by the non-Lourho directors of the Board to await Makum (Assam)

"adequacy of the offer in relation to the value of the assets." Gross Cash Registers joined the list of companies bid for following an agreed offer from security equipment makers Chubb. Terms are one Chubb Ordinary plus 10p for every 5 Gross Cash; Odex Racasan the latter's directors and certain other holders have irrevocably

The improved production pany advises that it is vital for the future development of Gross momentum at Clifford and Snell Cash that it becomes part of a larger and financially-stronger has continued into the current group, year and determined efforts are being made to obtain orders that will keep pace with this improvement, the chairman, Mr. G. F. Marshall, says in the annual report.

Agreement has been reached between S. Pearson and being made to obtain orders that will keep pace with this improvement, the chairman, Mr. G. F. Marshall, says in the annual report. Embankment Trust under which the former will bid for the 9,091,955 Ordinary shares of 25p in Embankment not already not already held. e Combined market capitalisation. I Date on which owned and for the £1,232,418 41 per cent. Convertible Unsecured scheme is expected to become operative. k Based on 18/11/76. Loan stock, 1973-98. Embankment directors are recommending ‡ At suspension. † Bid. acceptance of the offers, 70p cash for each Ordinary share and tinuing prosperity for the group. In the Common Market and Scan- £80 cash for each £100 nominal Loan stock.

Rentokil's Danish holding company, Sophus Berendson, has purchased a further 100,000 Rentokil shares which leaves less than 35 per cent. of the latter in public hands and results in

As foreshadowed in Chioride's £17m. "rights" offer docu-Turnover was £719.3m. an increase

For the year ended March 31, Inc., one of the leading producers of fire detectors and alarms.

The sales of the group's aircraft 1976, pre-tax profits were £95,782 in the U.S.A. An initial \$4.75m. is to be followed by further the sales of the group's aircraft 1976 are previously. Turnbusiness increased in the year against £37,638 previously. Turn in the U.S.A. An initial \$4.75m, is to be followed by further from £71m, to £30m, Great efforts over, being sales of electrical and payment to a total maximum consideration of \$6m, depending

thave been made by the whole electronic equipment, amounted on Pyrotector's performance over the first full year of operation.

The offers for Teacher (Distillers), Hall-Thermotank and she drive for planned further improvements continues. During the current year continues. During the current year the group can expect to see the continues and the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the was the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year the group can expect to see the current year to see the current year the curr

	Company bid for	bid per share k	Market price k	before bid	of bid (£m's) k	Bidder	Acc't'ce date
1		Prices in pe	nce bajes	s otherwi	se Indicati	ed.	
	Abercorn Gen.	•	*			Castlemere	
,	Invests.	77 °d	75	65.	9.7	Props.	_
ř	Achabam Tea	75d	71	20	0.6	James Fini	NY
_	Borbat Tea	30đ	291	20	0.8	James Finl:	
•	Cash (J. & J.)	160 *d	160	150	0.5	Jones Stron	id —
	Central Wagon ·	· 18	18	13	2.2	Booker	
,					•	McConnell	
	Chubwa Tea .	200d	185	65	0.3	James Finle	27 —
_	Clark to The same	70.4	7	-	2.1	T DILL	64.71

Value of Price Value bid per Market before of bid share k price k bid (£m's) k Bidder date 0.46 Armstrong Equipment Stewart Hol 907 16 Siewart Hell Johnson and Firth Brown 46 18‡ S. Pearson Messrs. J. Daly & D. J. Dawson Sandstar Chubh E. Chauners Chaunerim & Hill Stewart Holl Lap Heng Harmutty Tea 60 133 Douglas Ests. Booker 120* 130 101 Lonrho British Electric Tection 22/11 131 100 90°4 86 0.15 26 11 Tea Maubre & Garton Midland Cattle Products 200 159 47.9 Tate & Lyle Thos. Borthwick & Sons C. E. Heath C. E. Heath Ricking Pentecost Romford Stadium Ronksley Invs. Ronksley Invs. Coral Leisure — Capper Neill — Arthur Lee William Press — Travancore 29/11 L.C.P. Midgs. F. H. Lloyd Ldn. & Northern Metal Box Natl. Carbonising J. N. Nichols Norwest Hoist Ocean Wilsons Oxley Printing P. Panto Redland Scott (James) Southern India Tea Walker (C. & W.) 260 133

PRELIMINARY RESULTS

Company	V		x protit	Ea	mings*		dends
Сопірану	Year to	(2)	000)	per s	hare (p)	per si	1#16 (b)
Barton Transport	Sept. 25	345	(49)	33.5	(4.5)	11.556	(10.506)
Clyde Blowers	Aug. 31	287	(203)	13.8	(10.3)	3.184	(3.023)
Thos. Bortwick	Sept. 30	8.032	(4.674)	1ā.5	(8.4)	4.8	(1.61)
John Carr	Sept. 30	2.021	(1.346)	9.3	(3.7)	1.639	(1.49)
James H. Dennis	Aug. 31	392	(358)	6.8	(6.8)	2.529	(1.349)
Epicure Hldgs.	June 30	128	(122)1	0.3	()	Nil	(Nil)
Freshbake Foods	Sept. 30	45	(238)I		(í	Nil	(Nil)
Jenks & Cattell	July 31	285	(339)	10.3	(10.3)	1.734	(1.577)
Lance	Dec. 31	84	(30)	7.2	(2.7)	0.G5	(Nil)
Long & Hambly	July 31	530	(263)	4.7	(2.6)	1.238	(1,173)
M.P.L	June 30	53d	(177)L		()	Nil	(Nil)
Manganese Bronze	July 31	1.228	(822)	8.1	(4.0)	0.23	(0.25)
Midhurst White	Mar. 31	151L			(-)	Nii	(0.41)
Milis & Allen	June 30	1.081	(1.432)1		ì-i	Nil	(Nil)
Moriand	Sept. 30	702	(541)	30.7	(22.6)	11.15	(10.134)
Mittrhead	Sept. 30	1.445	(1.102)	11.6	(8.3)	3.318	(3.016)
Peak Investments	May 31	151	(223)	1.8	(2.8)	0.65	(Nil)
Talbex Group	July 31	238L			(0.8)	Nil	(0.2)
Town Centre Sees.	June 30	352	(118)	1.1	(0.5)	0.731	(0.665)
Velico Hidgs.	June 30	467d	(31)L		()	0.406	
I arres restition	0 445 60	TOTOL	(31)14	· v.0	(—)	U.7UU	(Nil)

Offers for sale, placings and introductions

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † For 9 months. ‡ For 28 weeks. § Net. ¶ For 24 weeks. a Ltd. only—NV: Fls.3.20 (Fls.2.93). b For 15 months. e Gross. d Fo r18 months. e For 12 months. f For 27 weeks. L Loss.

(Figures in parentheses are for corresponding period.)

1,600 1,939 1,504 1,454 1,259 3,650 193 145L 57 9,860 65L

Rights Issues

Wedgwood Oct. 2 Wheatsheaf Ostbn. Sept. 11 Wight Constructo, July 31 F. W. Woolworth Oct. 31

Associated Engineering: One-for-four at 54p each. City of Aberdeen Land Association: Two-for-seven at 50p each.

Scrip Issues

Essex Water: Offer for sale by tender £4m. 9 per cent. Redeem. A. E. Jenks and Cattell: One-for-three. able Preference stock 1982 at £94 per cent, minimum price. Stoddard Holdings: One-for-one in "A" Ordinary shares.

EQUITIES

	leene Price p ^{nee}	Pall Pall	Talest Henna. Date	1976 Hìgh Low	Stock	Price	P B I	Union Christ Viend Viend Print
HAS.	oop .	P.P. P.P. P.P. F.P.	=	70 56 £317a £231a 507a 231a	Amrico Medi at. Inc./5: Borthwick (Thos.) 50p. Esmark \$USI I td. Technologies USS Willis Faber 25p.	69 £271 ₈ + £291 ₂ +	3a 1381.69	2. 12.5 6.1

FIXED INTEREST STOCKS

Print Park	I September	High Lov	<u> </u>		Stock		E Ke	+ 01
US\$100 F.P. ED 194 F.P. 11 F.P. 18-100 F.P. 19-12 10	=	2c901, \$c90 1004 10	D Kores Der Newman	reiopmen Inds. 103 tiz (Prov. Hundred	Bk 823G: Cum. Pre of 935 Dl. Wwee 99		3 884 Ku 7 1 2c99	+ 12
	-	"RI	CHTS	" OF	FFR	÷		

esne 'rica p ^{ass}	Animul Paid up	Latest Renupe. Dates † 1	1978 High Low	J	Closing Price page	+ -
FA4 11 25 24 00 A1.75 41.20		1:11 17:11 39:11 10:11 3:11 17:12	11 ₂ 1, ·2 26 130 118 130 101 55 42	Froken Hill Props. ray Electronic. Fartain Lawson. Jenera Accident Howden (Alexander). National Bank'ni Australasia. Western Munice.	230pm 11g par 31 129 127 53pm 82	-1 -1 -1

Renonciation date usually last gay for dealing free of stand duty of Placing rice to subtle. It is from part capital, cover based on prospectus estimate of Dividend rare paid of arbitrary subtle on part capital, cover based on prospectus of other official estimate for 120 per cent. In Malaysia, 10 per louistrial Silencing largely solved files otherwise indicated. If Proceeds or other official estimate for 120 per cent. In Malaysia, 10 per louistrial Silencing largely solved cent in the U.K., and 6 per cent. Mr. W. Riddell, chairman, of in Hong Kong.

Gross, r Figures based on prospectus or other official estimate for 120 per cent. In Malaysia, 10 per louistrial Silencing largely solved cent in the U.K., and 6 per cent. Mr. W. Riddell, chairman, of in Hong Kong.

Burgess Products Company (Hold-office of Ordinary shares as a "rights." # 256 \$ Aft cents is Rights y way of capitalisation. To Tender allouiness price. A historiation. A Issued to indicated at to-day's meeting that year will see a return to a more interpret of table-over. A lattroduction. A Issued to indicated at to-day's meeting that year will see a return to a more interpret of table-over. A lattroduction. A Issued to indicated at to-day's meeting that year will see a return to a more interpret of table-over. A lattroduction. A Issued to indicated at to-day's meeting that year will see a return to a more interpret of table-over. A lattroduction. A Issued to indicated at to-day's meeting that year will see a return to a more interpret of table-over. A lattroduction. A Issued to indicated at to-day's meeting that year will see a return to a more interpret of table-over. A file points out that the group's opposing the re-election of the points out that the group's performance over the last three.

popular.

Sime Darby poll vote

BY OUR OWN CORRESPONDENT KUALA LUMPUR, Nov. 19.

meeting for three hours for fur- Taib Andak, were re-elected at ther discussions, but his efforts to-day's meeting. Mr. Bywater also withdrew a proposal for a f5m. increase in the company's authorised capital. A spokesman for Rothpura nominees said after the meeting Rothputra would have opposed this increase.

Mr. Bywater estimated that

present British directors and Mr. Barry Walker, for Roth £193,883.

Malaysian interests representing putra, said Rothputra felt

the state-owned Pernas concern strongly that Sime Darby's roots to avoid an 'epen confrontation were in the Asean region, and at to-day's annual general it felt that the company should assembly. Chairman Mr. James Bywater force in regional trade, and comsaid the date of the poll would merce.

said the date of the poll would merce.

be announced next week. Mr.
Bywater spent much of the past two days meeting representatives of Pernas, and of Roth-putra, nominees which act for it, to try to find a compromise, the even adjourned the annual Leslie Patterson, and Tan Srimeeting for three hours for further ware adjected at the said of the poll week. Mr.

In another development, one of the directors, Mr. Kenneth Mr. Bywater that he was resigning to take up a new appointment. Two other directors, Mr. Leslie Patterson, and Tan Srimeeting for three hours for further ware researched at the said of the past of the directors. Mr. Leslie Patterson, and Tan Srimeeting for three hours for further ware researched at the past of the directors. Mr. Kenneth Mr. Bywater that he was resigning to take up a new appointment.

BIS recovery aids Burgess Products upturn

He points out that the group's performance over the last three years has been affected very considerably by losses at BIS result siderably by losses at BIS resulting from the cumulative effect of high removal and establishment costs and heavy losses associated with long-term fixed price contracts against a steeply inflationary background.

Strenuous efforts have been made to correct the BIS situation and to lay a foundation for future profitability. The 1973-76 figures show a reduction of the loss rate and the underlying trends are encouraging, says Mr. Riddell.

He reports that most of the difficulties stemming from the move have been overcome and the company is now a more stable and effective manufacturing unit. The order book is much healthier and there are clear indications that the current year will see BIS moving quickly towards profitable trading.

Group pre-tax profits fell from £166,590 to £104,236 in the year ended July 31, 1976. A group funds statement shows

that there was a net increase in bank overdrafts of £201,230 (£192,924). At the year-end overdrafts stood at £2m. (£1.8m.) and there was a medium term loan from Midland Bank of £937,500 (£1m.).

Meeting, Hinckley (Leics.), December 10, at noon,

Swel Foods Expansion

Swel Foods, manufacturers of air dried foods, increased its turn-over from £3.37m, to £4.8m, in the year ended April, 1976. Although this did not reflect a substantial increase in real terms, the net profit has risen from £179,245 to £228,380.

The chief executive, Mr. R. L. Trist, considers this satisfactory as the closing of one production unit cost the company over 150,000 in redundancy payments, plant write-offs, and other expenses, all charged against the profit.

He also pointed out that conditions were not favourable because of the continued drought, econonuc clumate and inflation.

English and Caledonian

Final

Gross revenue of English and Caledonian Investment Company

Stated earnings are 1.41p (1.31p) March 31, 1976), and net asset per 25p share. As known, the value per 25p share after deducting prior charges at par is 82.6p met, absorbing 193.600 (same). Last year's total was 2.3p from net pre-tax revenue of mounting at the end of the half year to £75.396 or 0.55p per share (551.649 or 0.56p).

At the half year text areas of the following share after deducting prior charges at par is 82.6p mr. and Mrs. S. G. Kelsey, holders of 454.812 shares in Kelsey premium which would arise on Industries, have disposed of their respective shareholdings by transferring the same to various members of their family.

Abridged Particulars

Issue of up to 500,000 Participating Shares of lp each fully paid at £10 each

Surinvest American Index Trust Limited

(Incorporated in Jersey under the Companies (Jersey) Laws 1861 to 1968)

SAIT provides residents of the Scheduled Territories with a simple vehicle for investing through the Dollar Premium in the United States Stock Market in a way which is likely to perform closely in line with the Dow Jones Index.

Surinvest American Index Trust Limited (SAIT) is an open-ended investment Company incorporated in Jersey. It operates on similar lines to a Unit Trust or Mutual Fund in that, under its constitution, it will issue and redeem its own Participating Shares, subject only to the limit imposed by the authorised share capital of the Company, and any necessary governmental consents.

The Company is managed by Surinvest (Jersey) Limited and the Custodian is Midland Bank Trust Corporation (Jersey) Limited.

The chart shows the Dow Jones Index expressed in three different forms:--

3. £ Sterling plus the investment \$ premium

in the value of the U.S. \$ in terms of £ Sterling. The darker tinted area shows the added value resulting from the The table within the chart shows a comparison between eight

different forms of investment over the past 50 years, and the U.K. cost of living as represented by the Retail Price Index. investment in the Dow Jones Index via the Dollar premium and Silver stand out as the two most successful over most of the ten year periods. However this table makes no allowance for income, which would help the Dow Jones Index, and storage and insurance costs which adversely affect investment in metals.

SAIT sims to invest 90% of its funds through the dollar premium only in the 30 shares in the Dow Jones Index. The remaining 10% will be held in cash or gilt-edged securities in order to enable the Company to redeem up to 10% of its own shares Without selling dollar securities.

Surinvest Limited, Surinvest House, 140 South Street, Dorking, Surrey, RH4 2EU. Applications must be for a minimum of 50 Participating Shares.

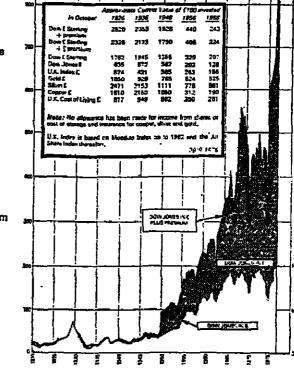
The subscription lists will open on 23rd November 1976 at 10.00 a.m. London time and will close at 3.30 p.m. on 30th November 1976.

The Managers will pay to recognised agents, including bankers, stockbrokers, solicitors, accountants and approved investment advisers, a commission on the Participating Shares subscribed in respect of the allotments arising from application by them at the rate of 30p per Share.

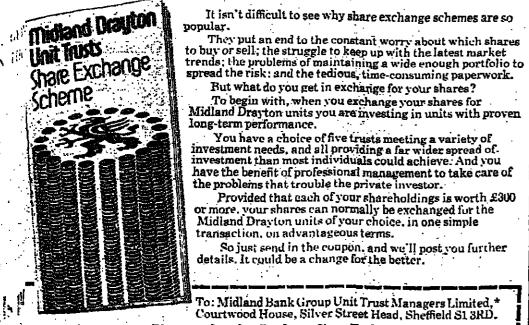
The light tinted area shows the added value due to the increase

Copies of the Prospectus, on the terms of which alone applications will be received, and forms of application can be

Argonaut (Jersey) Limited, P.O. Box 98, Channel House, Green Street. St. Helier, Jersey, Channel Islands



The chert of the Dow Jones Index in \$ is based on quarterly regard ns to C and C plus premium are based on annual mean exchange



Courtwood House, Silver Street Head, Sheffield S1 3RD. Please send me details of your Share Exchange Scheme.

What will you get in exchange for your shares?

It isn't difficult to see why share exchange schemes are so

But what do you get in exchange for your shares?

To begin with, when you exchange your shares for

You have a choice of five trusts meeting a variety of

Midland Drayton units of your choice, in one simple

transaction, on advantageous terms.

details. It could be a change for the better.

Provided that each of your shareholdings is worth £300

So just send in the coupon, and we'll post you further

To: Midland Bank Group Unit Trust Managers Limited,*

Midland Drayton Unit Trusts

Regablic Steel, iterino, iterino, iterinolia Metala lie, molas it. J. Rich sans Merrel iteekwell luter. Kobar & Hana...

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Peaboty Galton,
Penn Pw 2 iz.
Penney J. C.
Penney Pougles Drug.

Propies Gas....

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Profit-taking checks rise

EY OUR WALL STREET CORRESPONDENT

slipped back to close at 948.80. for a net loss of 1.33 on the day but still up 21.11 on the week. The NYSE All Common Index, at Canada up again \$54.61, gained 6 cents on the day and \$1.51 on the week, while rises recovered led falls by 884-to-564. Trading recovered volume further expanded 550,000 The In

led falls by 884-to-564. Trading yesterday.

The Industrial Share Index Commerzbank index edged ahead with little real buying interest with little real buying interest and the relief of the shares to 24.55m.

Bullish news included a U.S. Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Golds 4.90 to 283.47, Base Metals Banks and Autos led the JOHANNESBURG—Gold shares Bank and Autos l

		•	Chan
	Stocks	Closing	an
•	traded	price	day
City Investing	325,400	135	+
Occidental Petrim.	392.000	192	+
Southern Co	246.500	15}	
Amer. Tel. Tel	236,100	61 <i>i</i>	+
Block H. R	222.000	211	+1
General Motors	223,600	702	_
F.resac S. S	205.900	423	+
Now Chemical	199,600	391	_
Royal Ind	165,900	102	+
Outboard Marine	152.100	225	-

MEM AOUK-DOM 1948

Nov. Nov. Nov. Nov. : Nov. : 19 | 18 | 17 | 16 | 15 |

Industrial ... 948.60 250.15 268.88 935.54 955.42 927.69 1 14.7 2 14.5 2 14.5 2 14.7 2 14.5 2 14.5 2 14.5 2 14.7 2 14.5 2 14.5 2 14.5 2 14.7 2 14.5 2 14.7 2

(A)0's ; 24.550 24.000 19.900 21.020 16.710 15.550

Basis of under changed from July L.

"Industriale, 115.77, 113.74, 112.50 111.68, 111.55, 110.75

tComposite 101.82 101.88 100.61 100.04 +9.50 95.24

Ind. div. yield %

Ind. div. yleid %

Long G et. Bond vield

Ind. P/E Ratio

STANDARDS AND POORS

100.24 100.40 99.05 96.45 98.86 88.87 100.40

4.35

3.84

11.35

5.36

Nov. Nov. 16 15

4.07

Nov. 12

3.89

11.14

5.36

Canadian Stock Markets further recovered in moderate trading

on Parifrance and Metallurgique Normandie was delayed because of heavy selling pressure. Other heavy losers included BHV,

1217

858./) (2/1, 85,68

Nov. 5 | Oct. 29 | Year ago approx.

161.64 (2/L) 16.5 (2/L)

3.98

High Low

5.76

11.54

6.39

1.40.8 (21/9) 107.85 ---[/9

Nov. High Low

bitueesympilation

.73.88 (1/2/69) 163.3 20/4/6

High Low

164.04 6.5. 11/1/3 50/6/52 12 - 4 4.4 11 1/3 11/3/5/-

Year ago approv

5.73

11.84

PROFIT-TAKING checked the up-diction of at least a 20 per cent, bank moves to ease domestic moderate trading. Swiss Credit ward movement on Wall Street earnings 2210. ward movement on Wall Street earnings gain.
to-day, despite the generally bullish news background.
The Dow Jones opened another a rise of 1.49 on the week.

2.56 up at 953.79, following yester-day's 12 point advance, but officers of 1.49 on the week.

3.58 up at 953.79, following yester-day's 12 point advance, but officers of 1.49 on the week.

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3.58 up at 953.79, following yester-day's 12 point advance, but officers of 1.49 on the week.

3.59 up at 953.79, following yester-day's 12 point advance, but officers of 1.49 on the week.

3.59 up at 953.79, following yester-day's 12 point advance, but officers of 1.40 and 1.50 and 1.50

AMSTERDAM—Narrowly irreg. ings on renewed demand.

lar in quiet dealings.

In Internationals Royal Dutch and Pirelli Spa showed fair gains went ex-dividend, while Unilever in improved Industrials.

fell Fls.1.7 to 111.3, Akzo 30 cents to Fls.25.8 and Philips 50 cents to continued quiet trading, mainly to Fls.25.8 and Philips 50 cents to continued quiet trading, mainly to Fls.25.8 and Philips 50 cents to continued quiet trading, mainly to make the dealers following.

October at the slowest rate in seven months, while Real Spendself Income improved.

Banks 3.32 to 230.44 and Papers DM2 to DM221.50 and Commerz Land DM2 to DM231.50.

FRIDAY'S ACTIVE STOCKS

Stocks Closing on traded price day in moderately strong sales growth in the first blaccapital shares losing ground on the poor French trade figures DM2.330. BMW was up DM2.20 look.

City Investing 221.400 134 + 4 All sectors were down. Trading Occidental Petrim. 321.000 135 + 4 Commercial Petrim. 321.000 135 + 4 Commercial

Normandie was delayed occause steady, insurances and shipping of heavy selling pressure. Other quiet, banking easier, to cut the operation rate of the heavy losers included BHV, VIENNA—Generally steady in Japanese shipbuilding industry. Presses de la Cité, Creusot-Loire, light trading. Creditanstalt-Bank. AUSTRALIA—Leading mining trading trading trading and industrial shares recovered tame fell Frs.9 to 256.5.

Royal Ind. 163,000 101 + 1 tame fell Frs.9 to 256.5.

General Motors shed \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to purchase up to 4m. of its own shares.

Harris advanced \$\frac{1}{2}\$ to \$\frac{5}{2}\$ to \$\frac{5}{2}\$ on a 2-for-1 stock split and its pre-

54.67 54.55 55.85 55.52 57.51 57.86

MONTREAL

CORONTO industrial

enmark di; 100.76 (00.95 117.70 ;

ei 53.4

RACING

already impressive record.

1.30-Master Upham

2.35—Border Incident**
3.10—Exhibit B

NEWCASTLE

WARWICK 2.15-Prince Rock

2.05-Dawlish***

3.40-Outpoint*

1.30—Yanworth 2.00—Night Nurse

2.30-Perversity

2.45—Garliestown

Nov. Nov. Hign Los

Nov. Pre 1976 : 1376 19 | rious | Righ | Low

711.6 708.2 (SL) (17/5)

Holland (g) 84.7 34.9 (17/3) (29)10
77.9
Hongkongth 390.80 588.62 48c.55 (5.4.5c) (17/3) (21/17/3)
Italy & 69.59 87.68 (15/3) (25/2) (10/11
Japani m 342.76 345.16 (25/2) (10/11
Singapore m 248.45 (247.70 256.16 (25/2) (2/1)

167.81 167.05 164.84 167.99 165.80 182.44 165.69 168.86

10 HANNESBURG Gold 174.7 170.7 178.5 176.1 228.7 (12/5) Industrials 174.8 174.3 176.9 174.8 -15.0 (21/5)

19/8) 14/10: 53.7 14-5 32.5 (3/5) (25/10: 708.2 251.1 557.1 (17/5) (29/10: 34.9 100.5 77.9 (5/2) (13/10:

168.81' 167.72 164.97 :168.58 (197.43 (20,2)

Australia v 413.78 415.16 22.60 415.15 Spain p. 31.33 79.35 186.72 12.22 13.75 1101. Selgium v 90.53 28.41 115.18 57.15 Sweden qr 404.41 402.14 476.55 505.3 12.10 12.20

NEW YORK, Nov. 18.

tales Labo

Fig. 25.8 and Philips 50 cents to continued quiet training, timer, aim is 28.1.

on mark-ups by dealers following there. Brug GERMANY—Mostly higher. The firmness on overseas markets, large, large little real howing interest large.

to DM211 and Daimler 80 pfennigs
to DM336.80.
OSLO — Industrials barely steady, insurances and shipping quiet, banking easier.
VIENNA—Generally steady.

Nov 13

Cp- 884

Sew Lows 15

1976

Nov. Pre | 1976 | 1971

Same- 450

Las

164,47 /17 [1

Rises and Faris

High

Switz'rl'der 254.3 251.9 250.6

BY DOMINIC WIGAN

Jesues Traited - 1.898

Down- 564

New High: 86

OVERSEAS SHARE INFORMATION

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ines nds. edess mamid	458 13 -154 -952 5273 4478 +258	2478 1358 4159 5919 5034 4558 2318	Diamantshamri Dietaphone Digital Egip. Dieney Waftl. Dover Corpn. Dow Chinical. Dreser Du Pom. Dymo Inustries.	£414 11 5318 -636 :656 3956 3956 3956 12214	5354 1046 5354 4622 97 40 59 124 876	Ernger Co Levisi reuse Libby Ow For Liggers Group Lity : 581;
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Avon Products... Sait Gas Elect ... dank America Guiders Iv. N.Y. GAN. 113, 5519
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Indices and base dates (all base values 100 except NYSE All Common—30 and Standards and Poors 10: 11 Sydney All Ord. (b) Belgian SE 3:12/83. (d) Copenhagen SE 1:1/73 (e) Parts Bourse 1961. (f) Commerchank December, 1953. (g) Amsterdam Industrial 1970. (h) Bang Seng Bank 31:7:84 (k) Milan 2:173. (m) Tokyo New SE 4:1/98. (n) Straits Times 1965 (p) Madrid SE 30/12/74. (q) Siockholm Industrials 1/1:78 (r) Seviss Bank Corp 31:12/38. (n) Unavailable. 2 Excluding bonds 400 Industrials 1:400 Industrials 4:400 Industrials 4:400 Industrials 4:400 Industrials 4:400 Industrials 1:400 Industria com has Cout Am combustion Sug.

commission sing, come th bilisen. Come to this let. Come. Satellite... Consul Foods..... Consul Foods..... Consulters Power Continent 'Goo'; Continent 'Goo';

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Nov-19

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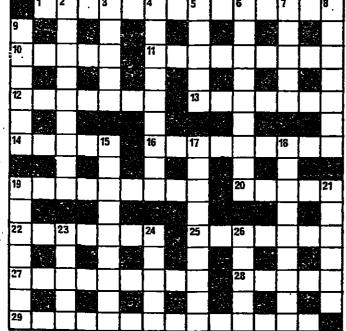
Nov. 19

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given Name

F.T. CROSSWORD PUZZLE No. 3.239

Indices

Address



- 1 Words hammered out a lot

- right? Yes (5)
- in pod (7)

 25 Services domestic quarters

 26 Crook hiding in safe London

 November 19
- 27 Club has to nag to obtain loce notive (4, 5)
- 28 Reception on embankment

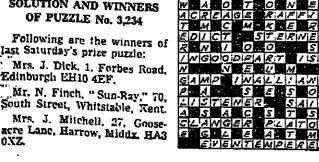
29 Leav town to force a general elect on (2, 2, 3, 7)

- DOWN 2 Spare time of peculiar imports (ce (3, 6) 3 Relative heard of in France
- hearse (2, 7)
- 4 Experience needed to re-5 One would have one doctor upset in a manner of speaking (5)

Solution to Purzie No. 3,238 DOES! W. CRACKERS OMERICA OF MYTRE R. C. S. T. F. E. R. W. SARK B! LLOFFARE T. A. S. O. E. O. R. EWITRA! W. SOURCE P. E. V. R. R. U. R. ADVEMT. EWT! TLE S. L. O. M. H. T. P. CASUAL WARD. CHAR A. U. B. L. L. F. R. F. I. MAMGO LMCUR! OUS MAMGO AMCURAOUS P. U. U. M. H. I. A. A. IMPARTED VESTAL

SOLUTION AND WINNERS OF PUZZLE No. 3,234

Following are the winners of last Saturday's prize puzzle: Mrs. J. Dick, 1, Forbes Road, Edinburgh EH10 4EF. Mr. N. Finch, "Sun-Ray," 70, South Street, Whitstable, Kent.



6 Willing person to have merchandise and wine (4, 5) 7 Very fat old boy put over another see (5)

- teaching (7)

 14 Argue as pa led astray (5)

 16 Missed being quite clean (9)

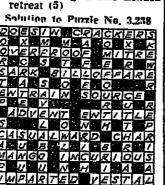
 17 Teaching job cooking trout on hoard (9)

 20 Wine femals frue as PO's spouse might say (7, 2)

 18 Insure hide (4, 5)

 19 Wonderful cake decoration (7)

 21 Most agreeable chaps (6)
- (5) 22 Vegetable and fish growing 24 Lament for example free to in pod (7)



WHIGHISWHIGH WASOTOOME AGREAGE RAFFISH TM C M K E R 5 T ERWEST 0 0 5 E DIPART 7 SLE

chandise and wine (4, 5) 10 Provide two quarters owing (5) 11 Woman striving to suit her customers (9) 12 Quiet individual ought never to be first in the field (7) 13 Great skill in art of school-teaching (7) 14 Argue as pa led astray (5) 15 Chandise and wine (4, 5) 16 Missed being quite clean (9) 17 Chandise and wine (4, 5) 18 Composition editor tried (7) 19 Make a pile by giving man a dog (4, 2) 10 Provide two quarters owing (5) 11 Woman striving to suit her customers (9) 12 Quiet individual ought never to be first in the field (7) 13 Great skill in art of school-teaching (7) 14 Argue as pa led astray (5) 15 Missed being quite clean (9) 16 Missed being quite clean (9) 17 Two from witom I expect our list was Both Warwick and Newcastle principal opponents, Fourth Son stage high-class and varied propand Tree Tangle when tackled grammes. At Warwick the Watneys in the home straight. At Warwick the Watneys in the home straight. At Warwick the Watneys in the home straight. At Warwick and Newcastle principal opponents, Fourth Son stage high-class and varied propand Tree Tangle when tackled grammes. At Warwick the Watneys in the home straight. At Warwick and Newcastle principal opponents, Fourth Son stage high-class and varied proponents. At Warwick the Watneys in the home straight. At Warwick and Newcastle principal opponents, Fourth Son stage high-class and varied proponents. At Warwick and Newcastle principal opponents, Fourth Son stage high-class and varied proponents. At Warwick and Newcastle proponents. At Warwick the Watneys in the home traight. No Warmina Tree Tangle when ta 16 Missed being quite clean (9) 19 Wonderful cake decoration 19 Teaching job cooking trout on hoard (9) 20 Wine found in West-end all 23 Sailor dismissed more or less Miss Boon, a tough and ex-simple. 18 Wonderful cake decoration of the season to date. Two from whom I expect par- ing Flfth Hurdle half an hour ticularly prominent displays are later seems comparatively. 21 Miss Boon, a tough and ex-simple.

Finanzsuro Servicios ...
Gal. Preciados ...
Grupo Velazquez (489)
Hidrola ...
Derduero ...
Motor Iberica ...
Olarra ...
Paneleras Republas +7 + 2 + 2.5 + 2 + 22 + 15 + 15 + 16 + 16 + 16 + 13 + 14 Sniace Telefonica Tribaces Union Elec.
Union y Fenix Urbis BRAZIL Nov 19 Banco Brant PP 4.55
Bolgo Mareara O1 2.35
Brahma PP ... 1.52
D.crs. Santos OP L. sa Amer OP ... 3.60
Petrooras PP ... 2.90
M uncernan OP 1.96 +0.03 d.lz 4.17 +0.03 d.lz 5.12 +0.01 d.lz 11.4 +0.01 d.lz 5.14 +0.04 d.l1 5.25 +0.08 d.lz 4.26 +0.01 d.lz 5.14 +0.05 d.lz 5.14 +0.05 d.lz 5.14 +0.05 d.lz 6.40 +0.02 d.lz 6.40

Vale Ric (lose P) 2.55

+ 45 + 1.75 Val. Cr. 48.0m. Shares 20.9m.

+ 8.5

Promising return for Continental Oli... Continental Tele... Control Data....... Copper Indus....... Copper Range..... **Border Incident** BORDER INCIDENT, who put tremely game stablemate to Borup such a devastating display der Incident, and Dawlish, who when beating Snow Fiver in ran the race of his life when Ascot's Embassy Premier Chase chasing home Irish Fashion a qualifier, returns to the scene of odds of 50-1 in last season's

that triumph for to-day's Black Schweppes Gold Trophy at New and White Whisky Gold Cup. bury.

I shall be more than surprised The Eric Cousins-trained if Anthony Warrender's lightly Dawlish, a strong son of Doubleraced six-year-old, who jumped U-Jay, is at five years of age like an old hand in that qualiprobably improving more than fier—only his third outing over most of his opponents in this fences—cannot add to his illustrious line-up, and he is my choice, He has that unusual and in-

He has that unusual and invaluable asset of being able to asset of being able to a bis in-form Saxon House establishment a poser by running both The Dunce and Zellaman in the big hurdle race. He saddles Exhibit B for the Manicou Chase.

This promising chaser, a respectable fourth behind The Pilgarlic on his seasonal debut in the Dunkirk Chase at the last meeting here, showed his appre ciation for this 21-miles course and distance when defeating Knight of Fashion in last year's Embassy qualifier. He looks weighted to win with 10 st. 10 lb

While Southern-based race-goers are converging on Ascot quicken "on tap" from a front those in the Midlands and the running position. I fully expect North may be on the move too him to draw away from his two Both Warwick and Newcastle

::				DIV.	
ıt	Nov. 19	Dar.	-	٠	*
5		81 1	+0.9	7	<u>- </u>
٧-	A I.G Versich	384	+3	18:	2.4
	ILM W		+2.2	18	4.8
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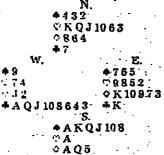
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YOU WILL enjoy the originality cards. The detective; though vulof Sherlock Holmes, Bridge nerable against non-vulnerable he can ruff a diamond in dummy void, defeat seemed inevitable.

Detective (Robert Hale £3.95) opponents, said four clubs, without the danger of ad overhe Frank Thomas and George North bid four hearts, and ruff.

A complete elimination was imcan reachers, and your dummy the auction. play and defence will surely Holmes led the Ace of clubs, thought:

book has to offer. —this is really an extremely ruffed by East, who returned a simple hand, but the play it low trump. The declarer won, illustrates is constantly missed cashed the Ace of Hearts, and at the Bridge table:



the Challenge Match, dealt and off two doubtful diamonds from bid two spades on the South the table. By this play he loses to the Knave and Ace, and when

A DEBATING point in inter Yugoslavia and Hungary; but the

national chess after the Haifa Yugoslava and Indian have few Olympiad, the world team chamtalented young players to compionship, is how the results and pare with those in the U.S. and placings would have differed if Britain. It was not so much that

the Soviet Union and its allies the Americans won in Haifa, but had competed instead of boycott- that their two youngest teaming the event for political reasons, members, James Tarjan and Kir The Russians would almost Commons, scored consistently as

certainly have won and kept the well.
Hamilton-Russell Cup which they Holland's advance into second held without a break from 1952 place (they led for most of the

to this year; so the real interest way) reflects the Dutch govern-in analysing the Haifa results ment's backing for "denksport"

of the narrowing gap between checkers as well as chess), the

the leading Western nations and rise of their young grandmaster the East Europeans.

The United States were dividual top board score at favourites at Haifa, and justified Haifa) to world prominence.

the seeding committee in the If Korchnot becomes a citizen

final round when they came and plays for them in the through from behind to catch olympiad the Netherlands could

medals in the era of Yugoslavia.

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tive championship's evidence (which covers bridge and

penefit if you accept what this dropping Watson's King, and continued with the Queen. This Let us start with Gypsy Horses was ruffed on the table and overled his last club for dummy to ruff, Unfortunately, East had the 495 one outstanding trump and \$\cap 10853 again overruffed, returning the \$\fo10742 ten of diamonds. South put on \$\display Q85 the Queen, which held, but he still had a diamond loser, and

had to go one down. Holmes said to Watson: "Remind me to tell you how the gypsies traded Squire Robbins our of his two work horses." Helter, Holmes's opponent in Instead he would have traded became the final contract.

Contacts between the Eastern

nd Western tournament circuits,

If Haifa had been fully repre-

QJ1073

VA94

In Never Say Die we see some-possible, but if he could find

thing that requires more West with no more than two

"How does your story fit this South seat dealt and bid two hand?" said Helter testily, clubs, to which his partner gave to make the slam. Holmes replied that a declarer the positive response of two no Whenever you with gypsy blood in him would trumps. The opener rebid three tract that looks hopeless, don't not have rushed to ruff the clubs. North raised to four clubs, give up. Search for some distrisecond and third club leads, and South said six clubs, which bution that might save the day, West led the two of diamonds

POSITION No. 141

REACK (5 men)

WHITE (5 men)

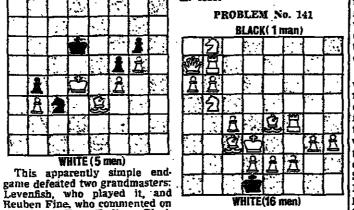
game defeated two grandmasters:

+AKJ1074

His mind made up. Holmes

say the authors.

Whenever you are in a con



White mates in four moves any defence (by J Guisle, Le Figaro 1956).

The two countries which regularly took the silver and the USSR II c Busings after (to move) has a difficult endand White's strong king position. Should Black play (a) N-K7 ch Solutions, Page 2 until now healthly frequent, 5 Q-Q2, P-QN4; 6 P-B3, N-Q2; knight at KN3. If now 19 PxN, could thus start to become rarer. 7 P-QR4, P-N5; 8 N-Q1, R-N1. PxP followed by R-K1. In the Nunn favours an early Q-side game, White wins the exchange

> countries, England's young team defence, and chose similar his exposed and would probably have finished strategy in his game against rook.
>
> around ninth rather than third; Bisguier in the Lloyds Bank 19 B-KN5, Q-B2: 20 BxR, RxB; but I expect a still better result Trophy telex match London v. 21 PxN, PxP; 22 N-K4, PxN; 23 at the European team final in New York.
>
> Now York.
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> New York.
>
> 9 P.R5, KN-B3; 10 R-R4? (an p-B3 PxP; 26 PxP BxN ch; game is one of several fine attacked eccentric move from which the 27 QxB, QxP ch: 28 Q-Q2 (losing line which the English players in white rook never recovers), his rook but if 28 K-B1, N-K4 ing wins by English players in white rook never recovers), his rook but if 28 K-B1, N-K4 the Olympiad.
>
> PB4; 11 PxP, PxP; 12 B-KB4, with a winning attack), QxQ ch; White: J. Letzelter (France) R-R1; 13 B-B4, 90: 14 P-N4, B-N2; 29 KxQ, N-N3 dis ch; 30 B-Q5, Black: J. D. M. Nuno (England), 15 N-K2, Q-B1; 16 N-N3, R-Q1; NxR (see the note to move 10!); Opening: Modern Defence (Haifa 17 Q-K2, P-K3; 18 P-R4? N-Q4! and White resigned a few moves (Olympiad 1978)

upsurge of interest in works of were woven in Court Manufacdiamond, which he ruffed in strong market. It now seems and Isfahan, with the former century kelims. hand, cashed the Ace of Spades almost unbelievable that in city being the favoured venue and led a spade to the King on 1969-70, the two parts of the

 ${
m FT/Sotheby}$ review of the art market z

the table, and ruffed dummy's Kevorkian collection made £150,000 at Sotheby's, at the time a satisfactory total but a throw-in. A low trump was led fraction of its p.esent-day The stage was set for the to give the lead to West, whose two remaining cards were a heart and a diamond. Whichever of Sothebers in the lead would consider the lead to west, whose the lead to west, which lead At a love score Holmes in the he led would concede a ruff at Sotheby's in April of this discard and enable the declarer year for £49,500, and one would certainly expect an average increase of between seven and ten times for all the Kevorkian pieces. Essentially, there are two

types of carpet-pile-knotted and flat-woven-and there is E. P. C. COTTER considerable historical evidence that the latter came first. The tapestry technique certainly (b) N-K5 (c) N-Q8 (d) N-N4 goes back to ancient Egyptian ch (e) N-Q4 — or (f) do they times, fragments having been found in tombs dating from the fifteenth century BC; it may well have preceded the pile carpet in Persia, Turkey and the Caucasus and without doubt did so in China. However, because the flat-

weave is-a more fragile object than the thicker, heavier pile carpet, nothing except the odd fragment has survived before the end of the 18th century, with the exception of some silk tapestry-woven carpets produced during the reign of the Persian Safavid ruler Shah Abbas (1587-1629); these pieces with their

have been woven in Poland. In rugs, whilst the pileless tech- warp, obviating the slits." Other fact, considerable numbers of nique itself has not been con. flat-weave techniques are verne, sentative of the strongest chess advance for Black in this popular but this is more than offset by superb Persian carpets were sidered worthy of serious indicated, brocade and Soumak. The countries, England's young team defence, and chose similar his exposed king and offside given by the early Safavid Shahs vidual attention until compara, last mentioned is named after would probably have finished strategy in his same against rook to European rulers as diplo-tively recently. matic gifts.

Signory of Venice in the early the method is, in the words of have had a wider audience for 17th century still survive in the M. S. Dimand, as follows: Treasury of San Marco, for "Wests of various colours eral run of flat-woven oriental example. In the reign of Shah pass over and under alternate rugs.

spades, a partial elimination and THE OIL revolution of the last early 20th century kelims with pile rugs, the front and back in part from a traditional presubsequent throw-in would be few years has, among other side which collectors to day are most effects, caused a considerable familiar. The Shah Ahbas rugs alike,"

cashed the club King, and followed with King. Queen, and within that particular context, Shahs at several important cities Shah Abbas flat weaves are also porters of carpets to the west Ace of Hearts. Now he led a carpets have experienced a very in Persia, especially at Kashan technically different from 19th and thus, to a large extent dictated the tasts of their clients. In the latter, there are slits



pile-woven counterparts, are for these particular pieces. In through the fabric "where the often known under the general, contrast, the more recent kelims areas of different colour meet and misleading, title of "Polon- are the product of tribal semi- but do not join, the pattern current state of the product of tribal semiaise" carpets. A number were nomadic cultures in Persia, wefts turning back on adjacent exhibited in Paris at the end Turkey and the Caucasus. The warps. In the group of kelims of the 19th century from a artistic nature of these pieces made in the Persian Court Polish collection and were once is in contrast to the elaborate Manufactories thought, quite erroneously, to sophistication of Persian court threads turn back on the same at auction for any corpet.

Shemakha, is densely woven There are, of course, several and of very fine quality. Like Many of those given to the different flat-waves. In general, the Shah Abbas pieces, Soumaks far longer than have the gen-

Caucasian town

Abbas, pieces were woven on warps, carried by a hobbin as As has been indicated above,

surfaces of the rug usually look judice on the part of an older generation of carpet dealers Apart from obvious artistic who, around the turn of this tated the taste of their chents.

in more recent years, probably as a result of a growing interest in ethnographic art generally, kelims, a widespread and available form of tribal art. have been subjected to a closer seruting and a younger generation of dealers have been prepared to devote more time to them. Of these younger dealers. the two most significant have been David Black and Clive Loveless who began selling kelims ten years ago and found that they had virtually no rivals in the whole of Europe,

These two dealers maintain that when they started huging in the mid 1960s, the finest nineteenth century kelims were priced at £35.

Pieces of the same quality now retail at around £3,500. Further evidence of the tremendous rise in the value of flat-weaves is afforded by a Caucasian Soumak in the Sotheby's sale last Thursday, This had cost £1,100 from a dealer in 1974 and this week made £3,320.

This is, however, still a very specialised field with very bule published material. Differences in ace, colour, design and condition not immediately obvious to the beginner can make large differences in price. Medium quality to good old kelims now start at around £400 to £500 and great ones range between \$1,500. and \$3,500. These price margins, of course, do not apply to the realised a staugering 563 800 at Sotheby's on Thursday, the second highest price ever paid

Black and Loveless, whose shop in London's Portland Road carries an extremely wide and varied stock of good old pieces. would maintain that among 19th century flat-weaves, the Eest Caucasian carpets are probably the most expensive to-day.

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14. Here close. I imperied "Norman a U.K. and Lorensangealth retired c Uganta Roberts is envianced to be tombase indicative price. O Madazarcar. a Colivered Delivered U.K. 4.0.b. Liverbool o C.1. Commental our stank Rotterdam. y Liquid substant Rotterdam. a Medium thetric ton. a Singl quoted in U.S. 2 from UNING.

Loner Loro Lesson.

Vear Ago

Bigb

rec Market 1963... 21200/1800 — 22,000-180 22,001-30 22,001-30 per sel. Wire Bara (e). 2771.6 — 16.6 2466... 2936.5 ... 2974.75 catalogo (e). 2660... 2560...

Spicen
libores (o)
Perper, White (e)
Risck (e)

ago Jest

4377 £188

-3.5 \$197.5 ; \$363 \$192.5

± 78

£2,278.5 -56.0 C724.5 [£2,3311₂] £788.5

--45.0 --60.0

Other Commodities (a) £2,090.5 -59.0 £670.6 £2,149.5 £725 Cocca Shipmens (a) £2,090.5 -66.25 £234.5 £2,0544 £2£90.76

Ceiten cotteos.

A* Todas ets./lb... 86.06 -1.2 56.15 82.1*

Les Cooraut vs.... 4715 -10.0 2296 2726

Juta Li a BW Grote \$883 - 4.135 \$6.35 \$6.35 \$6.35 \$6.35

£215.6

| Code | Shipment | C. | Code | Shipment | Code |

Hìgh

£1,500 £910 £1,500 £710

9	COPPER	(PŽICIA:	Į T_ ";	Cacigna	ļ - :
1		E		- 5	1
4	Wirebars	i	Ι,		:
2	Cash:	774.5-8	:— 1.5	777-8	+4
	5 NJUNTES.,	808-9	⊱ -3 ,	810-5-11	+2
	CALLEST OF	113	'—1.5ı	- .	!
1	Cathodes	\	; '		Γ.,
3	Ca <b< td=""><td>' 761-5-2</td><td>÷2.5</td><td>7655</td><td>1+4</td></b<>	' 761-5-2	÷2.5	7655	1+4
₹	Cash 5 months	7955	<u>-1.5</u> ;	7 98-5-9	44.2
	rettlem'nt	762	i'	_	í
	i months Settlem'nt U.S. Smir Amalgan that in the	_	,	70-74	۔۔۔۔ ا
7	Amalgan	isted Me	tal T	rading ret	OH-
2)	that in the	morning	cash	wirehars r	rarie
ı	at Erio, P	4. three	month	s £307. OS.	BA.
ş١	09 89 5 10	10 5 10	-0 PB	DE E Carb	-dec
1	Cash 1762,	62.3. tb	ree to	nnths £795.	. 4
: :	Roch. The	ae manti	S PSAS	07 5 67	A-1

LEAD-Lower on balance but the market was very subfined with trading mostly of a jobbling nature. Forward metal opened at 1992 and drifted to a close of 1992,5 on the Kerb. The price showed a not fall over the week of 1825. Turnover. 2,025 tonnes.

LEAD Official — Chofficial — Easier opening on the London physical market. Good covering at lower levels, closing on a slightly desidier note.

1 ah. 271.25-5-525 277-5 1.5 Levels and Feat report a Malaryllah good months... 277.5-1.4-25789.5-90.5-2.75 down price of 277 (21), cents a kilo norm., buyer. Pecumber.

1 Morning: Three months. 287-24. | Morning: Three mouths, 1287, 81, 81,5. | Morning: Three mouths, 1287, 81, 82,5. | Morning: Three mouths, 1281, 82,5. | Morning: Three mouths, 1281, 82,5. | Morning: Cash, 1277, Three mouths, 1284,5. | Morning: Cash, 1277, Three mouths, 1284,5. | Morning: Cash, 127, 1284,5. | Morning: Cash, 127, 1284,5. | Morning: Cash, 1284,5. | Morning: Cash

Ting 3, 90.

Zing 4, 90.

Zing 4, 90.

Zing 5, 90.

Zing 5, 90.

Zing 6, 90.

Zing ZINU Official — Checklehn — Sales: 153 (541) of 13 tonnes. Cash...... 565-6 -2.75 366-5 2 5 5pt num (80.5); Dec. 53.75p (54.25); 5 recently ... 368-5 +2 7 Jan. 33.25p (same). 566 +2 Prm. West -6 +2 37 GRAINS

November 4800.225 -58.00 -250-200 January 2273-2278-58.00 -2.90 222 Marca 2278-268 -48.69.6 95 219 May 2292-2294-45186-2300-235 4nty 2295-2300-451.80 & 95 245 September 2305-2310-451.80 & 250 250 November 2300-2512-474.80 2300-265 Sales: 2.581 (5,923) lots of 10 tonnes.

RUBBER

Con. | 2 per ton | Ressian and Sound | Ressian and Sound | Ressian | Ressian

EEC HAPBRY LEVIES-bor denotured and non-denatured signs, effective to-day; White: 19,04 (same), Raw; 18,64 (18,49).

WOOL FUTURES LONDON - Market easier toflowing strength in sterling in quiet session, re-(Pence per kilo)

Australian Restarity's + in; Business Greany Want close - Done December 241.0-48.0 -3.88 243.0 248.0 248.0 248.0 3.88 248.0 248.0 255.8 57.0 -2.75 258.0-57.0 3.89 258.0 3.89 272.44.0 -2.50 274.7-74.6 Nauher .. 238.0-62.0 = 0.25 December 228.0-67.0 = 1.5 Marco .. 285.0-92.0 = 8.50

Sales: 12 (85) lots of 1,500 kilos. 5YDNEY GREASY (in order buver 5cflor, business sal-su—Dec. 194.6, 295.3 283.0-284.0: March 108 d 100.5, 340.0-100.4 | 107 Nov. Shipment to the East Coast. | 285.0.284.0: March 508.0 209.5, Mig. 1209.4. | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4 | 119.0.285.4

COTTON, Liverpool—Spot and shipment sales amounted to 496 tonics bringing the total for the week to 1.199 former against 421 tonics. Sustained activity followed the sharp drop in average prices and more buyers were untivitating their requirements for early next year. Twikish, Russian and South American qualifies made up the bulk of the offinke, F. W. Tattersalls reports.

Sales: 1.804 (1.85) 10ts of 5 tondes.

Take and Cyle ex-relinery price for place 50.00 medium 50.50, best small granulated basis white sugar was 0.24 or 10.00; straned degish medium 52.70, large 183me a 100 for home trade and 1156 by 51.50; rock 6th 51.60-52.40; reds 51.40-61.80; saithe 51.60-1.80.

FINANCIAL TIMES Not. 19 Nov. 16 atomin 4.10 1 281 or 247.40; 246.10; 241.47 | 1c8.00 Base: July 1, 1952=100)

REUTER'S Nov. 19 Nov 48 Month sportour ago 1540.1 1547.0 1510,9 1122,9 DOW JONES

Bow | New | Now | Scouttle Year Jones | 18 | 18 | 19 | 190 1974 868.13(356.58 545 50 267.51 1884 - 354.69 352 44 345.96 278.75 (Average 1924-2-28=100) MOODY'S

"of ann 819.2 #13.2 802.8 746.8 . (December 3), 1831 = 180)

In-assume Search after Care Outside Search and asked a Saries—Pec. 188 bid 1181; May Se Shrid 18820 bid, July Se bid, dFlaxseed—Nov. 65 acted 1880; fice, 650 660; bid, May 250,40 asked, July 250,50.

content off St. Lawrence 322 (2481). All cents per bound ex-warefronce unless otherwise stated. *Cents per sielly binance for stated of the content of the c 11.00. Gars Universe, Totalia, 7t. Louis, and Alliudi. 58. Her they omice for Stemmes units of \$9.5 per cent, purity delivered \$77. \$70 Cents per 50-lb bushel in store, \$70 Cents per 16-lb bushel exceptionage, 70 bushel low, \$70 cents per 24-lb bushel, \$70 cents per 24-lb bushel, \$70 cents per 34-lb bushel, \$70 bushel low, \$70 cents per 34-lb bushel, \$70 bushel low, \$70 bushel lo

Ecclesiastical sponsorship

THE ECCLESIASTICAL insurance office is to sponsor one of the concerts of the 1977 Three Choirs Festival at Gloveester next August. The programme will be Elgar's The Dream of Gerontius.

I.G. Index 0-351 3466 Three month silver 266,40-269-29

This week's SE dealings

Please note that these glasses are offered only in

sets of six. However, should breakage occur in use,

we have arranged with the manufacturer for the

This special offer provides a unique

opportunity to present friends with a really splendid Christmas gift (or make an impressive

addition to your home or Boardroom).

the coupon below.

sale of single replacements as long as stocks last.

It is exclusively for readers of the Financial

Times and orders will only be accepted on

(25p1 37); (15(11) Graup SpCLn, 37 (18/11) (Messelburgh) (25p) 83 (15/11) Idgs (Z5p) 151:0 160 17 15-2

Browniee (255) 37); (15/11) Brontons (Musselburgh); (250) 83 (15/11) Brontons (Musselburgh); (250) 83 (15/11) Bryant Hidgs (250) 15/0 160 17 15/2 (18/11) Sulgia A (50) 13/2 (15/11) Bulmer and Lumb (Hidgs.) (200) 24 (15/11) Bund Pulp and Paper (250) 850 6 (16/17) Burnel Pulp and Paper (25p) 850 6 Burgess Products (Hidgs.) (25p) 190. A (25p) 1670 22 Burnett and Hallamshire Hidgs. A (25p) Burnett and Hallamshire Hidgs. A (25p)

CH Investments (25p) 29 (18/11) H Industrials (10p) 22 (18/11) Abiatom Group (5p, 9t) (17(11) abbury Schwenges (25p) 30(5) 1 to 2 13, 31spcPl, 35(5) 8(4pcln, 51t) (15/11). Gecta, 58 (15/11)

Cableform Group (581 91; (17(11))
Cablury Schweepes (250) 301; 1; 2 13.
Signéfi, 351; 8 4pcLe, 51; (15/11).
Specie, 58 (15/11)
Cabrins (50 88 / 18/11)
Cabrins (50 88 / 18/11)
Cabrins (100) 28
Camera (100) 28
Camera (100) 28
Camera (100) 28
Canning (W.) (250) 34
Canning (W.) (250) 34
Canning (W.) (250) 36
Cannes (100) 19 (15/11)
Cape Industs (250) 10:20 3
Caper-Neill (100) 50
Capeals (50) 181; (16/11)
Carder (100) 19 (15/11)
Carder (100) (100) 19 (15/11)
Carder (100) (100) 17 (15/11)
Carder (100) (15

| Carching | Carching

Gibbons Dedley (250) 441; (18:11) Gibbs Dandy N.V. A Ord. (10p) 13 (6:11) Oulles Grp. (25p) 154 Gdispur (10p) 24 Gdispur (10p) 24 Gdispur (10p) 24 Gdispur (10p) 24 Gdispur (10p) 25 (18:11) Gdiss Merzi (10p) 25 (10p) 25 (10p) 25 (10p) 26 (10p) 26

Hanimer Cpn. (\$A0.50) 1736
Hanson Trust (25p) 95180 7 140 6 8 712
7. 61pcLn. 63 (17/11)
Hardy (Furnishers) (250) 2712 (16/11)
Hardy (Furnishers) (250) 2712 (16/11)
Hardreaves Gro. (20p) 380-8
Harrisons (Troshed 400 £3-8
Harrisons Croshed 400 £3-8
Harrisons Croshed 400 £3-8
Harrisons Croshed 400 £3-8
Harrisons Gro. 2580 85 81 6 460
392 85: 98. 51sePf. 40. 71spcDb. 501;
Hawker Siddeley Gro. 2580 85 81 6 460
392 85: 98. 51sePf. 40. 71spcDb. 501;
(42-11)
Hawker Siddeley Gro. 2580 47 (15/11)
Hensyl (20p) 754 6 (15/11)
Hawker Siddeley Gro. 2580 20 2 11 212
Heperorth (J.) Son B (10p) 28 30 (18/11).
7pc. A 91, 4280
Heron Motor: (25p) 33 (16/11)

The Financial Times Saturday November 20 1976

COMPANY NOTICES

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED DECLARATION OF DIVIDEN

AUDITED INCOME STATEMENT

1.9.75	30.9.75	K000 \$	20.2.14	30.3
(508)	1.279	Profit from Mining Deduct Prospecting and	17.399	10.
1,396	. 1.9 6 2	Expenditure on mining projects written of	2,062	1.6
.904)	(683)	Profit from industry Witer	15.337	8.2
· <u> </u>		depreciation)	19.1-15	14.
904)	(683)		24,452	22.4
7.168	9.252	income from subsidiary companies interest (net), dividends and other lecome less	124	•
170	(66 2)	sundry expenditure	(6.140)	(5,7
5.434 937	7.907 1.073	Profit before texation Taxation	28.436 9.152	16.4 5.4
4.497	6.8\$4	Profit after texation Outside shareholders	19.274	11,2
_	<u>.</u>	interest in profit of subsidiary companies	5.406	· _ 4.1
4.497 324	6.834	Attributable to holding company Exceptional Items	13.868 32.3	7.
4.821	5.849		14,191	7.4
3.797 1.024	4.946 1.903	Dividend Nos. 52 and 53 Transfer to Reserves	4.946 9.245	33
4,827	6.849		14,797	7.4
41	62	Cents per share Earnings	125	
35	- ====	Dividends	45	===
		MINING RESULTS		. ,
			GRÖL For the	HATE
oner Ore mi	lled (000's)		30.9.76 (Tons) 3,262	30.9-7 (Tons 4,081
Recovers	able copper	*************************	33.979	40.343
eper on Producti	oduction and on (lockeding	sales purchases)	41,289	.g.204
Sales			44,327	45,409

The Report and Accounts for the financial year ended 30 Septe will be circulated to members on or about 10 December 1976, and General Meeting will be held on 27 January 1977 in Johannesburg By Order of the Board
THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10-years. Interest paid gross, half-yearly. Rates for deposits received no later than 26.11.76. Term (years) 3 4 5 6 7 8 9 Interest % 121 121 13 131 131 131 131 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier. Finance for Industry Limited, 91 Waterloo Road, London SEI 8XP (01-928 7822-Ext. 244). Cheques payable to "Bank of England, a/c FFI. FFT is the holding company for ICFC and FCI.

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limited period only. Naturally, such craftsmanship is by no means inexpensive. We are pleased, however, to be able to offer you the FT Suite at prices that are approximately 25% below suggested retail prices for glassware of comparable high quality.

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Financial Times hand-cut English lead crystal glass offer

C. Tumblers

Prices include packing and delivery charge. Please make your Cheque/Postal Order/Money Order payable to Financial Times Ltd. Orders without payment enclosed -- cannot be accepted.

To ensure prompt delivery, please print clearly.

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No. at Sets Required	Please despatch the items indicated below;		
Α	Set(s) of 6 Sherry Glasses at £10.45 per set	£	
В	Set(s) of 6 large Wine Glasses at £14.85 per set	£	
C	Set(s) of 6 Tumblers (9 oz.) at £14.85 per set	£	
Đ .	Whole Suite(s) comprising of 6 Sherry Glasses, 6 large Wine Glasses and 6 Tumblers (9 oz.) as above at £37.00 per suite	£	•
χ.	Wine Decanter(s) at £13.75 each	£	
<u>-</u>	Total Value of Order:	£	
lease send my	order to:		:
ame		 -	<u></u>
	Postal Code		C.

Diamond (3)

De Beers Consd. Mines 40pcPt. (RS: 950 (18:11) Dtd. (Res.: (RO.05: 204:0 2 Do. (Br.) IRO.05) 238 (18.11), SpcPt. 20 (18:11) OIL (246)

Bank Commercial Hidgs. (10p1 1:0 Beaumont Props. (25p: 43); Specinsec.Ln. 361; Hidgs. (25p: 23) 40 (1811) Bitton (Percy) (25p: 124 Bradford Prop. (25p: 109 (16:11) British Land (25p: 240 3 1; 91pcUnsec. Ln. 69 Brixton Estate (25p: 481-0 McDeb. 47 (15:11) 9ancUnsec.Ln. 37 Centrolicial Evs. (25p: 100 10): 7pc1st

| Property Midg. and Invest. Trust (25p) | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 |

RUBBER (34)

:R1:31 (18/11)

Queens Most Houses (5p) 6 1, 52 nk Howis McDougall (25p) 345 55 4 5 SCAP1, 43 (17/11). Suppin. 59: 5(11: 85:scin. 54 (18/11). Suppin

. D. S.: Hidgs. (10p) 20 (15/11) 15p: 240 1: Adlard (25p: 49-n Foods. (25p: 72 17. (25p: 36 /17/11) 17. (25p: 36 /76... Spcin... 494

whire Mackintosh (50p) 1850 79 "al Words (25p) bb (18;71)
"al Wordster (25p) 87
"beroig (0):pcl.n. \$3 (19;17)
"beroig (0):pcl.n. \$2 (19;17)
"bits or and Hornsby 6pcDb. 81 (18/11).
"ycDb. \$5 (17/11)

3irmingham Incorporated...

Bradford and Bingley

Bristol and West

Bristol Economic

Britannia Hurnley

heltenbam and Gloucester

Stizens Regency

lity of London

lity and Metropolitan

loventry Economic

isteway

Nardian

LANGEX

tastings and Thanet

Hearts of Oak & Enfield ...

Hendon Huddersfield & Bradford ...

Learnington Spa

Leeds Permapent

Leicester

Vlagnet & Planet

Mornington

National Counties

Nationwide

Newcastle Permanent

Northern Rock

Property Owners

Skipton

Vorwich 7.55%

Paisley **7.55%

Provincial 7.55%

Fown and Country 7.80%

Sussex Mutual 7.75% \$\$8.00%

Liverpool

Jerbyshire

Termac (50p) 1136 15 16 134. Siepch.
447: 115.71. Sipclinec.in. 53 (15)11)
7ate Lyb 228 30 1 5 2. Identricc.in. 1074: (17.11 25 30 1 5 2. Identricc.in. 1074: (17.11 25 30 1 5 2. Identricc.in. 1174: (17.11 25 25 25 24 25 17871)
Technic (25p) 42p 3c (7871)
Technic (25p) 44p 3c (7871)
Technic (25p) 44p 3c (7871) Replone Rentals (25to) 75 6 (18:11) Impeca Inc. (Optimee 1.n. 120; 116:11) Inc. Communicate (25to) 75 (18:11) Ma Stores (Hidgs.) (5or 280 5to 6to 6 7.5 Prywood Mnfrs. (25p) 24 (15)11) Times Venser (5p) 5 1 (18/11) Times Venser (5p) 5 1 (18/11) Ison Organisation (25p) 3350 1 27 5.83pcPf. 540. Tupclinsec.Ln. 47

(15)11)

Tilbury Contracting 1766 6 (18)11)

Tilbury Contracting 1766 6 (18)11)

2: 4. 4. \$55cP1, 4716 (18)11; 5.25pc

Pl. 510 (18)11. \$1cpcin. \$446 1;

Time Products (10) 3446

Tilagher Juta Factory 9t U8:11)

Tomkinson (25) - 24, (16)11)

Tooklinson (25) - 25, 6 1, 5pcPf

34 (17)11, 44pcDe, 27; (17)11)

Tuech. \$55c (18)11, 74pcln. 484

7 Lordb. SSU (1811). 7 Lords. 484 (1711). 1711. 7 Lords. 484 (1711). 7 Lords. Fansont Development of the Control o Transpood (Sp) 4 115(11)
Travis Arnold (25p) 80.2 (15/11)
Trident Television A N-V (10p) 281, 118(11)
Trident Television A N-V (10p) 281, 118(11)
Trident (25p) 32 29 (18/11)
Trides (25p) 32 39 (18/11)
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Foods (25p) 72
(T.) (25p) 36 (77) (11)
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) e Motors Hidgs. (25p) 52's
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8.80% 3 years, min. £500, 8.55% 2 yrs.

8.05% 3 months notice

9.18% 3 years

8.55% 2-3 years

9.05% 3 years £1.000 minimum

-- ●7.05% over £5,000

8.53% 2 years £100-£10,000

9.37% 3 years £5,000 minimum

\$.75% Minimum £500 2 years' term

8.55% Minimum £500 2 years' term

8.55% Minimum £500 6 months' notice

S.55% &S0% 3 mths. notice aft. 9 mths.

\$.25% Minimum £5,000 3 months' notice

9.05% Min £500 % yrs. 8.55% 2 yrs.

8.75% 2 years fixed 8.60% Minimum £1.000 3 mths. notice

8.75% 2 yrs. £1,000 min, 9% over 3 yrs.

8.50% Minimum 23,000 6 months' notice

9.10% Min. £1,000 over 2yrs. 6mths. not.

8.55% Minimum £1,000 6 months' notice

9.55% Min.£500 4yrs. 3yrs.:9.05% 2:8.55%

8.25% Up to 8.75% over £5,000 6 mths.

8.55% Minimum £500 2 years' term

9.00% Minimum £1,000 1 year fixed

8.55% 8.80% £5,000-£10,000 2 years

9.55% 4 years £100 minimum

S.55% 2 Years minimum £100

8,55% 3 months potice

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8.55% 2 years £250-£10,000

S.55% 2 years £100-£10,000

9.05% 3 years min £500, 2 years 8.55%

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| 1509) 178 | 10. 4/2000. 710 (1871). | 1509 | 178 | 1509 | 178 | 1509 | 179 | 1871]. | 1509 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 1 28:Superlian (25p) 44; © 3; (18:1)
Hambros (25p) 49;
Hambros (25p) 49;
Hambros (25p) 49;
Hellank (10p) 37;
Hellank (10p) 27 (15:11)
Hill IP. (25p) 10; 4-ppcln, 56; (17:11)
Hume Hidgs A (25p) 37 (18:11)
1992-97 35 (15:11), 4-ppcln, 56; (17:11)
1992-97 35 (15:11), 4-ppcln, 62 international Invest. Trust (259) 43. 41-pc P. 75 (15:11 Investing in Success Equities (259) 70 (15:11 nt Trust Corp. (25p) 136 t0 nt Trust of Guernsey (50p) 133 Investment Trust of Guermey (50p) 133 (18.11) Investors Capital Trust (25p) 530 24 3 3 3;pc0p 709; (18.11) Jardine Jisan (25p) 105 Jersev External Pf. (1p) 130 28z Jersev General 182 (17.11) Jos Hidgs, (25p) 3 (15.11) Laicashire London (25p) 21k (18.11) Laicashire London (25p) 53 (6-12), 5sc0b. Adk (18.11) London Holyrood 194 (25p) 67; (15.11) London Lemmox Invest. 18t. (25p) 112 [Portin Provincial Trist, (25p) 112 [Portin Provincial Trist, (25p) 67; (15.11) London Lemmox Invest. 18t. (25p) 67; (15.11) London Lemmox Invest. 18t. (25p) 67 (16.11) Josephin Provincial Trist, (25p) 67 (16.11) London Lemmox Invest. 18t. (25p) 67 (16.11) Lemmox Invest. 18t. (25p) 67 (16.11)

Stock Exchange £4.25 Red. Ans. 41 (16[11]. 7i_ccDb, 50', (16[11]) Unisec £6, (R0.20) 50 (15[11]) Jid. Dominions 1st. (25p) 11',6:40 12 11 12'. 124: Vavasseur (J. H.) Grp. (5p) 2. 38.86pc 15tPl 21 (17:11) Western Selection Dev. (20s) 23 (15:11) York Tst. (20s) 10': (16:11) GAS (10) Perial Continental Gas Association 2830 20 2 77: 8. SocLn. 133 (17:11). ZacLn. INSURANCE (209) (C.T.) (25p) 59 9 7 yecP1, 50, 66 (16/11), 10acLn, 100 (

Sect. 66 (1611). 100ct. 1001

Serial Robt (Hides, 390 (1811)

Serial Beard Hides, (100) 36

Erannic Beard Hides, (100) 36

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Erannic Hides, (100) 37

Medic Dual Tat, Inc. (100) 117. Cap. (100) 37

Medic Dual Tat, Inc. (100) 117. Cap. (100) 37

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'18/11'
Merchants Tst. (250) 45':r (18/11)
Middand Tst. (250) 45':r (18/11)
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Monks Invest. Tst. (250) 334:b 4
Montagu Boston Invest. Tst. Warrants to
sub, for Ord. 16 (15/11)
Moorside Tst. (250) 50: (18/11)
New Court European Tst. (250) 31:b
New Court European Tst. (250) 31:b
New Tyrogmorton Tst. (250) 31:b
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Nineteen Twenty-Eight (250)
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North Affantic Sec. (250):68:b
Officern American (250) 511s. Sociansec.

Faber New (250) 185 2142 122 7 2 7pcP! 751/8 (1811) INVEST. TRUSTS (271) Aberdeen Invests, 22p; 33, 15, 113
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Acorn Secs, 46, 177, 113
Acorn Secs, 46, 177, 113
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Alliance Inv., (25p) 1450, 55 ft, (18,11)
Alliance Tst, (25p) 1450, 5 ft, (18,11)
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| Column | C Serving (25n) 108g 7h (18 11). 6pcDb.
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Technology (25n) 551,
Technology (25n) 551,
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Thisper (50n) 56
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Triblever (16,5h) 500) 510
Triblever (16,5h) 500) 631
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Triblever (16,5h) 500) 630
Trist Union (25n) 61 (18,11)
Trister (50n) 630 7946,80 Triplewest Inc. She, 150p1 60): Cap.Shs. 81.
Trust Union 1250; 81 118,11;
United States Deb.Com. (250) 651,65. 500
Union 1250; 81 118,11;
United States Tat, 1nv. Fnd. (SUS1) 930p
118/11 Viking Resources Tst. (259) 50 12
Winneys Invest. (259) 54 30 (18/11).
United States Trust Inv. Fnd. (SUS1) 930p
118/11 Viking Resources Tst. (259) 54 30 (18/11).
Winneys Invest. (250) 54 30 (18/11).
United Real (250) 170 (15/11)
Whose Invest. (250) 170 (15/11)
Whose Invest. (250) 170 (15/11)
Whose Invest. (250) 170 (15/11)
United States (250) 170 (

UNIT TRUSTS (Z)

M and G American and Gen. Fnd. Accum.
Units Gol; (15:11)
M and G Dividend Fnd Inc. Units 71's.
Do. Accum. Units 119 (13:11)
M and G Extra Yield Fnd. Inc. Units 50.3
M and G Fnd. Invest. Tst. Shs. Inc. Units 50.3
M and G fnd. Invest. Tst. Shs. Inc. Units 50.3
M and G Gen. Tst. Fnd. Inc. Units 50.3
M and G Gen. Tst. Fnd. Inc. Units 50.3
M and G Gen. Tst. Fnd. Inc. Units 50.7
(18:11)
M and G High Inc. Fnd. Inc. Units 58.7
(18:11)
IRON, COAL & STEEL (32)

IRON, COAL & STEEL (32)

Kala Lumpu Kepong Bernad (SMa,0 SO)

Kulla Lumpu Kepong Bernad (SMa,0 SO)

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70 18:11 Acomiting. (25p) 158 225ocAPf, 32 It Piran (25p) 38 4tion 151, 125p1 4000 395 90 400 Frinings (21pp) 57 thern Malayan Tin (25p) 172 long Tin (15p) 38 (18 11) con Miles Malayals Berhad (5Ma1 Rhod. & E. African (6)

inhopsgate Platinum (R0.10) 76 (17:11) reportificited Gold Mining (R0.25) 3850 racken Mines (R0.90) 1100 affetsfortein Gold Mining (R1) p720 (18/1) 971) Onation Syndicate (RO,25) 65 (17-11) İkrasi Gold Mining (RO,20) 102 (16-11) Pofontein Gold Mining (R1) 275 (11) East Daggafontein Mines (R)) 11 (17-11) East Driefontein Gold Mining (R)) 5057-90 East Rand Consolidated (10s-14): 151-15 (15-11) (15.11)
Flandsrand Gold Mining (R0.20) 1656
Flandsrand Gold Mining (R1) 103 (12:11)
Free State Development and Invest (R0.50)

Ventersport in 17 Metal Hidds. (R0.02 700 :112 11), Metal Hidds. (R0.02 700 :112 11), Welson (R0.50) 200 :18;11) West Drielonicin (R1 20 to 19 t

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TELEG. & TELEPHONE (-)

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Bournemouth District Water 3.5ecCons.
27cd. 8 (7:11) 2.8ecPh. 272 (18:11)

East Survey 3.5ecPh. 29 (16:11)

East Survey 3.5ecPh. 29 (16:11)

Lice Valles 200 (18) 11;

Mid-Kent Water 7.5ecPh. 1981-93 481-2

Lice Valles 10:11;

Newrastle Gateshead Water 3.5ecPh. 1980-84

1981 56: (18:11)

Lice Valles 200 (18:11)

Staffs 2.1ex (5ec) Ph. 2014 (16:11)

4 20c (5ec) Ph. 51; (17:11)

4 20c (5ec) Ph. 51; (17:11)

4 20c (5ec) Ph. 51; (17:11)

4 20c (5ec) Ph. 2014 (16:11)

NOVEMBER 17 (2) NOVEMBER 16 (NII) NOVEMBER 15 (Nil)

RULE 163 (1) (e) Bargains marked under Rule 163 NOVEMBER 19

Capital Country (2017) 116 107 706 137 Mt.Deb. 47 (15-11). 9-anclinisec.Lin. 37 (15):111 115:111 116. 37 (15):111 116. 37 (16 NOVEMBER 19
Agnier Esqle 355
Bascock Wilcox SUS30's
Boral 1829
Boral 1820
Bor

pol Pet, 64: st. Foundation inv 78:: 9: st. Guarantee Cpn, 149: son 04 541 at Par Bros. 334 Par Bros. 334

NOVEMBER 18

NOVEMBER 17 Afrikander Leases New 10 Allied Stores \$U\$46's American Natural Resources \$U\$37' American Telep, Telephone \$50'-Berjuntar Tin Drog. 2856' Royal 188

Galler.es. Latavette 925 Guif Oil America 5U5254 Hong Komp Köwloon Wharf Go Inchance Enterprises 49 Inthia. Oil 210 Kramat Tin Dride, 55 Kuala Kampar Tin Frides 54-2 Land M Oil 12 Lone Star Inds 5U519-2 Lubryol Con. 52819-0 Machines Bull ricle desi 430 Marrerman DM35569 Takbridge 5ecs. 93 Taudemeester 280 Pareobra 87 5904 Perchan America Cinis A 5204 Phillips Perchanta Collega According 19 Dictater Concernet 191 Dictater Concernet 191 Dictater Concernet 191

NOVE ABER 16 ASA SUS234#
Armex Hidos. 210
Arrikanger Leases Org :601 60
Bukit Sembabang 64
Diodsis Englebent 640 b
Eagle-Picher Ind E301
Bukit Sembabang 1640 b
Eagle-Picher Ind E301
Bukit Sembabang 1640 b
Eagle-Picher Ind E301 Peko Walfernd 380 Whim Creek 50 Woohearth Hides One 195

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SHIPPING (40)

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Hall Bros. 720 (18i11) A 470 (18i11)

Hunting Gibson 114

Isle of Man Steam 1280

Jacobs (J. I.) (20p) 2140 (18i11)

London Overseas Freighters (25p) 350 5

Lovell's Shipping Transport 134 5 (15i11)

London-Perth £2m to be spent on all-electric Motorail hospital is to continue

THE MOTORAIL service will continue between Perth and London all-electric hospital, to be built at Peterborough, starts in had proposed that Central Scotland Motorail services be continue service in 1970. THE MOTORAIL service will conFind (Sp) 313 (1811)

Goseon Controld (25p) 250 (1811)

Malayan Tin (25p) 257 (1811)

Malayan T centrated at Stirling.

tained after taking into account the economic situation which should be to the advantage of Europeans holidaying in Scot-

Anglo American Coron. of S. Africa 180.101 242:03 5 Form. of S. Africa 180.101 262:03 5 Form. of S. Af

centrated at Stirling.

Mr. George Mackie, deputy
general manager of British Rail.
Scotland, said yesterday that both
Motorail terminals will be retained after taking into account

Rhod. & E. African (6)

Botswana RST (R2) 44 (15:11)

Falcon Miros (250) 100

Goog and Phoenix (1200) 50

M.T.D. (Manquis) (250) 69 (16:11)

Miros (130) 100 (15:11)

Miros (130) 100 (15:11)

Miros (130) 100 (15:11)

Miros (130) 100 (15:11)

Roan Consolidated (K4) 120

Tanganvika Concessions (500) 154 50 52

(16:11) 5007 55 70 (16:11)

Wankle Coll. (500) 44

South African (45)

Anglo American Coal Coran. (R0.50)

NEW HIGHS AND LOWS FOR 1976

NEW LOWS (18) | 61; 7 4: 6 5 4 | Cardon Simth Line (500) 1530 (18:11). | Share Intornation Service vested A (500) 71:09 | Runciman (W. (25p) 97 4 (15:11) | NEW HIGHS (11) |
Sheel Steam (50p) 1120 | Southambton Isle of Wight 5th. England Royal Mail Steam (50p) 153 (15:11). | Treasury 14pc '22 | Treasury 15:0c '98 | SpcPl. 27 (15:11) | CORPORATION LOANS (2) Bristol 6':ac 75-77 Essex 5':ac 75-77 COMMONWEALTH & AFRICAN INDUSTRIALS (1)

PROPERTY (1) TRUSTS (2)

RISES AND FALLS

Yesterday On the week

ACTIVE STOCKS

YESTERDAY-No.

Denomina- of Closing Change tion marks price (p) on day Closing Change Stock 557-256 190 552 180 200 155 260 122 203 128 128 168 Barelays Bank ... Shell Transport ... 23p BATs Defd. 23p Midland Bank ... £1 Lloyds Bank ... fl Unilever 25p Lloyds Bank ... Beecham 25p Bowater ... Comm'l Union .. 25p

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

Closing Change marks price(p) 337 236 183 352 346 190 269 PATs Defd. Shell Transport ... Unilever Barclays Bank Beecham Distillers 122 173 112 113 GEC 25p Cons. Gold Fields 25p Marks & Spencer 25p

Option Report—3-month Call rates

OPTION DEALING DATES Transport, ICI, Dunlop, Berry For Wiggins, Freemans, Laporte and Settle- National Westminster Bank. Deal- Declara- Settle-British Petroleum, Beecham and tion ment ICI were dealt in for the put, ings Nov. 9 Nov. 22 Feb. 10 Feb. 22 while double options were trans-Nov. 23 Dec. 6 Feb. 24 Mar. 8 acted in Burmah. British Dec. 7 Dec. 20 Mar. 10 Mar. 22 Petroleum, British Land and Calls were arranged in British Coats Patons. A short-dated call Land, Lloyds and Scottish, Shell was arranged in ICI.

	I I I I I I I I I I I I I I I I I I I		' 46 Lar. (Duniles.,)	
	1 ı	Fitch Levell b Nat West Bank	! 20 :E.P	5
ı	A. Brew !	51: Ten. Accident., 12 "In" Warmers	7 letat Europe	7
ï	A. P. Cemept.	15 Gen. Bleetne 13 Pk O lpl	11 Land Securities	14
ĺ	Assoc. Leigure.	5 Glavo		7
1	BSR	9 Grand Met 7 R.H.M.	5 Leacher	6
1	Hatanaba	8 G.U.S. 'A' 16 Kank Org. A'	10	
į	D O I		18 samuel Props	412
1	DATUMET BRUK.	22 Guardian 18 Reed Int'l	25 Town & City	215
i	BOLL IN IGNION	5 G.K.N 25 Reyrolle	11	
1	Beechain	28 Hawker Skid 55 Kothmans	4 Oth	
ł	Boots Drug	12 (House of Fraser, B Sinter Walker,	4 Brit.Petroleum	40
ı	R.a.stele.	16 l.C.I 20 Sufflers	4 Burmah Oil	413
!	B A.T	21 "Imps" 7 Tesen		27
1	Burrahieckno	5 jl.C.L 14 Thorn 'A'	22 Ultranusr	
ł	ffr ht. In	Sig Incorek 7 Page Manage	9	
ı	House I.	Sig Inveresk	! 3 '.e l	
3	Liver on a C	e refer athem 15 the intelli-	7 Mines	
ŀ	Institute A	612 Ladigote 11 Unliever	3B (Tharter Come	15
ı	Colliniate	D Lex Service 534 Gtd. Drapery	6 Chart'roll Fig	4
1	Centingty	10 Lloyds Bank 22 Vicker	15 Cons Gold	15
i	Continuid	11 Lots" 4 WilliamsHod'n	4 Hampton Areas	12
t	i el enhants(8 Leadon Brick. 412 Westworths.	פ ונייווים	19
1	Districts	15 Lucas Inus 20	Hio T. Ziue-	
ŀ	Danest	715/" Main's" 7 Property	Western M'ng.	7
ł	A Sher	11 VerkakSpineer, et Brit. Land	512! :	•
ľ		an instruction in the result of the result o	912:	
٠				_

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in porentheses)	Annual gross interest	Interest payable	Minimum sum	
(telephone number in	95, 13, 13, 13, 13, 14, 13, 13, 14, 13, 13, 14, 13,			Year 24 4-7 2-7 1-2 2-3 4-7 2-4 4-5 2-3 4-7 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2
Redditch (0527 67691) Rushcliffe (0602 811511)	14 137	-year -year	1,000 500	3-6 1
Sefton (051 992 4040) Southend (0702 49451) Swansez (0792 50821) Sutton (01-642 6060) Three Rivers (87 76611)	14 13} 13 <u>‡</u> 13 ‡ 13?	-year -year -year	2,000 250 1,000 500	3.5 2-6 2-1 2-1
Thurrock (0375 5122)	13 <u>2</u> 13 <u>2</u> 14 132	i-year i-year i-year i-year	2,000 300 5,000 1.000	2-3 1-2 5-7 5-7
West Yorkshire (0924 67111) Wrekin (0952 505051) Wrekin (0952 505051)	13 14	i-year yearly maturity	500 1,000 1,000	2-4 1-3 2
			·	

Statistics provided by data STREAM international

	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(+)÷
Name and description	(2m.)		Terms*		yield	1	Current	Ranget	Equ.§	Conv.	Diff.®	Current
Alcan Aluminium spc Cv. 89-94	12.00	47.00	100.0	76-80	13.2	13.9						
Associated Paper 92pc Cv. 85-90	1.40	57.00	200.0	76-84	17.7	19.2	90.0	28 to 93	35.7	44.7	20.1	~ 59,9
Bank of Ireland 10pc Cv. 91-96	10.25	94.50	35.7	77-84	10.7	10.9	8.0	8 to 24	40.2	45.7	6.3	- 1.7
BPB 74pc Cv. 89-94	4,59	63.00	62.0	72-80	12.5	13.5	2.6	- 0 to 19	20.6	21.1	0.9	- 1.7
English Property 6!pc Cv. 98-03	8.54	64.00	234.0	76-77	10.2	10.6	-18.4	-26 to 18	3.5	0.0	- 4.5	+ 13,9
English Property 12pc Cv. 00-65	15.31	71.00	130.0	76-84	17.1	17.1	41.3	39 to 53	27.3	52,1	49.3	+ 8.0
Grand Metropolitan 10pc Cv. 91-96	123.99	63.50	120.2	73-78	16.1	16,5	5.7	- 7 to 23	10.5	9.2	- 2.1	- 7.S
Hanson Trust 64pc Cv. 88-93	. 4.51	63.00	57.1	76-82	10.5	11.7	12.5	- 3 10 66	21.8	23.1	2.3	- 10.2
Hewden-Stuart 7pc Cv. 1995	0.20	\$0.00	336.0	75-77	9.0	9.6	- 4.8	-10 to 43	7.2	3.4	- 4.5	+ 0,3
Lyons, J. 7tpc Cv. 1981	3.60	55.50	22.7	75-81	13.3	23.7	542.6	359 to 591	10.8	23,9	151.8	-390.9
Slough Estates 10pc Cv. 87-90	3.50	97.00	125.0	78-S7	16.2	10.3	24.3	21 to 54	26.0	51,2	32.3	+ 82
Tozer, Kemsley Spe Cv. 1981	7.33	75.00	153.8	74-79	10.7	15.5	43.4	11 to 5	12.	16.4	7.6	- 35.5
Wilkinson Match 10pc Cv. 83-98	11.10	72.73	40.0	76-83	13.5	13,8	38.8	31 to 67	23.9	40.6	31.8	- 7.0

Anglia

Cardiff

latholic

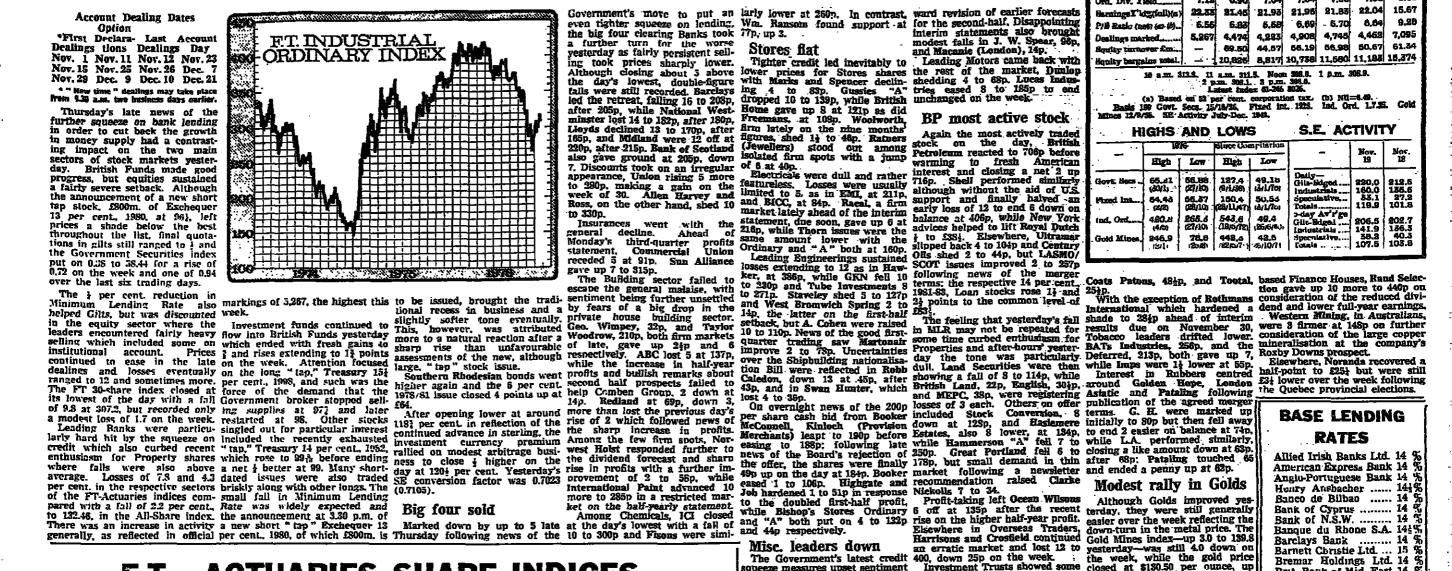
helsea

Gilts up but equities fall on bank lending squeeze Share index down 9.8 at 307.2—MLR reduced by ½

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Nov. 1 Nov. 11 Nov. 12 Nov. 23 Nov. 15 Nov. 25 Nov. 26 Dec. 7

EQUITY GROUPS



Government's more to put an larly lower at 250n. In contrast, ward revision of earlier forecasts even tighter squeeze on lending. Was. Ransom found support at for the second-half, Disappointing the big four clearing Banks took 77p, up 2.

a further turn for the worse Stores for the second f Stores flat

the big four clearing Banks took a further turn for the worse yesterday as fairly persistent selling took prices sharply lower. Although closing about 3 above the day's lowest, double-figure falls were still recorded. Barclays led the retreat, falling 16 to 208p, after 208p, while National Westminster lost 14 to 182p, after 180p, Lloyds declined 13 to 170p, after 165p, and Midland were 12 off at 220p, after 215p. Bank of Scotland also gave ground at 205p, down

49p up on the day at 184p. Booker of the doubled first-half profit. The doubled first-half profit, and 44p respectively.

Misc. leaders down

The Government's latest credit squeeze measures upset sentiment in the Miscellaneous Industrial leaders which drifted steadily down to close at, or very near, the day's lowest. Beecham shed 12 to 328p following profit-taking after Thursday's satisfactory first-half profit. Thursday's satisfactory first-half profit offer in which jumped 50 to 185p in rest in late trading. Randfontelu closed simplified seeding the condary issues, Viners were a particular dull spot, falling 6 to 123p, after 123p, and a sharp down-losses of around 2 were seen in fell 4 to 155p. In the overseas-particular dull spot, falling 6 to 123p, after 123p, on the overseas-particular dull spot, falling 6 to 123p, after 123p, on the overseas-particular dull spot, falling 6 to 123p after 123p, on the overseas-particular dull spot, falling 6 to 123p after 121p, on the poor first-to 33p on the losses of around 2 were seen in fell 4 to 155p. In the overseas-particular dull spot, falling 6 to 123p after 123p, on the poor first-to 33p on the losses of around 2 were seen in fell 4 to 155p. In the overseas-particular dull spot, falling 6 to 123p after 123p, on the over profits was particular dull spot, falling 6 to 123p after 123p, on the over profits was particular dull spot, falling 6 to 123p after 121p, on the poor first-to 123p, after 121p, on the poor first-to 123p, which half profits and a sharp down-losses of around 2 were seen in fell 4 to 155p. In the overseas-

and Macanie (London), 14p.
Leading Motors came back with

58.44 58.06 57.97 57.92 57.93 57.72 58.56 57.37 57.38 58.91 57.62 57.54 57.52 57.95 307.2 317.0 311.1 310.2 311.8 308.9 376.6 151,0 143.8 229.3 156.8 157.E 140.6 7.00 7.08 Ord, Div. Yield. 21.83 22.04 15.67 21.45 21.93 21.96 Sernings Y'Magfall (a) 6.83 5.68 6.69 6.70 6.64 4.474 4.283 4.908 4.746 4.463 218 Razio (neti (ar-ib)... 5,267 4,474 4,283 4,908 Dealines marked..... 44,57 56.19 56.98 50.67 61.34

FINANCIAL TIMES STOCK INDICES

Barnett Christie Ltd. ... Bremar Holdings Ltd. Brown Shipley 14 Canada Permanent AFI 14 Capitol C & C Fin. Ltd. 14 Cavzer, Bowster Co. Ltd. 14 Co-operative Bank*14 Corinthian Securities... 14 Duncan Lawrie English Transcont. First London Secs...... First Nat. Fig. Corp First Nat. Fig. Corp.... 16 % First Nat. Secs. Ltd. ... 16 %

Grindlays Bank114 ■ Guinness Mahon..... Hambros Bank
Hill Samuel
C. Hoare & Co. Knowsley & Co. Ltd. ... 151%

London Mercantile ... 14 % Midland Bank ■ Samuel Montagu Samuel Montagu 14 %

Morgan Grenfell 14 %

National Westminster 14 %

Norwich General Trust 14 %

P. S. Refson & Co. 14 %

Rossminster & Co. 14 % Rossminster Accept'es. 14 9 Royal Rk. Canada Trust 14 9 Schlesinger Limited ... 14 E. S. Schwab 15 % Security Trust Co. Ltd. 15 % Shenley Trust 6 % Standard Chartered ... 14 0 Trade Development Bk. 14 % Twentieth Century Bk. 15 %

United Bank of Kuwait 14 % Whiteaway Laidlaw 1410 Williams & Glyn's 14 & Yorkshire Bank 14 %

over 11% up to 125,000 over 125,000 111%. nd deposits 12%

> CORAL INDEX Close 302-397

INSURANCE BASE RATES

Atlantic Assurance ... 141% Causon Insurance 13 %

GOLD MARKET

	Nov. 18	Nov. 18
Gold Bullion.		
Close	.0120 474	L
Company :	**************************************	£1284-129
Morning for	\$1295,-1505, \$151_ 1 5	31291e-130 3129.10
_	KG577.8801	(£77.524)
Afterno'nix'g	75150.20	\$128.65
	(277, 394)	(877.281)
Gold Coins		
domestically	1 <u></u>	
Krugermand	\$1321 ₉ -1341 ₂	\$131-155
NewSov'r'gna	(279-60)	(279-80) \$46-48
remona i Sui	(£261 ₂ -291 ₂)	££28-291
Old Soviegns	8451-4710	845-47
•	K£2714-2814)	£271,-2814)
cold Colps	1	j.
intern'nally)	i	١.
Krugerrand.	\$1451 ₂ -1551 ₈	5132-134
	(£791e-801e)	(£794g-b01g)
NewSork gus	846-48	345 lg-47 lg
	(£271g-£81g)	(2275, 285,
OPT GOA, Lâma	841-45	540 ig 42 ig
EZI Racies	(£241g-251g)	(£241 ₉ -251 ₂)
CZI Racies	SS 18_221	E976 J10

SPECIAL DRAWING

	1.5	_	_
	One SDR is	Nov. 19	Nov. 18
- }	sterling	0.686351	0.695104
20	U.s. dollar Beigien franc	1.16445 42.6021	1.15429 42.8302
	Deutschemark	2.29253 . 5.78567	2.79379 5.77197
	lambese yen .	909.427 341.112	998.920 340.726
	vetch guider.	2.91911 4.87558	2,92135 4,87485
	iwies franc	2,82429	9.82218
•	Values are	for corresciet	acceptant the

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Friday, November 19, 1976

GR	OUPS & SUB-SECTIONS	Index	Day's	Est. Fraince	Gross Div.	Ret- P/E	Est. P/E	Index	Index	Index	Index	Index	16	76.		ince pilation	losses of Metal Bo 390p. A f
1	Figures in parentheses show number of stocks per section	No.		Yield %		Ratio	Ratio	No.	No.	No.	No.	No.	·			,	buying a interim re
	<u>-</u>			Tax. 52%		Corp. Tax. 52%				<u> </u>		[High	Low	High	Low	ran back secondary particular
2	CAPITAL GOODS (178) Building Materials (30)	99.81	,	25.53 22.86	8.21 9.65	6.29	ì	i .	100.02	i .	116.01 99.61	136.59	150.18	(28/10) 85.53	205.37 (4,6/12) 233.84	50.71 (13/12/74) 44.27	23p, after half profi
3	Contracting, Construction (22)	1	-8.9	30.85	7.53	5.00		•	i	!	145.63	ŀ	(15/1) 260.20		(2/5/72) 389.33	(11/12/74)	
4	Electricals (16)		-2.7	20.74	6.27	6.97	7.17	221.93	217.63	820,11	223.62	246.98	(15/1) 287.30 (21/4)	190.54	(19/5/72) 350.04 (4/6/73)	(2/12/74) 84.71 (25/6/62)	
5	Engineering (Heavy) (13)	144.03		32.23	8.67	4.54		ŀ	ì	,	146.10	į	193.18 (3/6)	123.55 (27/10)	202.57 (8/6/73)	64.39 (2/1/16)	W
6	Engineering (General) (65)	108.04		24.14		6.12		1	1		108.25	ľ	(3/5)	(28/10)	168.59 (46/72)	45.43 (6/1/76)	3.4
8	Machine and Other Tools (9) Miscellaneous (23)	49.96 100.36		19.35 20.95	8.89 9.04	7.74	7.72	50.54 101.33		50.09 100.25	100.48	50.91 119.38	60.62 (3/5) 141.94	(11/10)	136.70 (47)66) 177.41	19.96 (13/12/74) 49.65	
	CONSUMER GOODS			ļ						}	1	. ,	(11/5)	(28/10)	21/4/12) ·	(6)1/75)	
	(DURABLE) (53) Lt. Electronics, Radio TV (15)	99.53		24.54 22.66	7.11 5.48	6.10 6.56	6.09	101.47		99.30	ļ · ;		141.46 (21/4) 160.35	83.18 (28/10) 87.51	227.78 21/4/72) 987 41	38.39 (8/1/75) 42.85	Bank of Lending
	Household Goods (18)	7	2.3	28.15	11.08	5.42	5.40	i i	·		108.36		(1/9) 187,82	(27/10) 104.50	19/6/12) 263.22	(13/12/74) 63.92	(since
1	Motors and Distributors (25)	67.99	-2.3	26.05	8,18	6.75	5.75	69.62	68.16	67.98	68.77	70.19	85.16	(28,10) 56,10 (28,10)	170.59	(17/12/14) 19.91	The Tre
	CONSUMER GOODS (NON-DURABLE) (170)	118.40	-2.4	19.25	8.27	7.87	7.80	121.33	118.87	118.24	119.38	150.59	162.24	[(6/1/76) 61.41	0.2516 per at yesterd
- 1	Breweries (15)'		-1.0	19.47	9.38	7.70	_		i !	Į .	121.80	166.71	(4/2) 179.43	(27/10) (11:17	16/8/72) 281.87	(13/12/14) 69,47	of Englar Rate was o
15	Wines and Spirits (6)	131.89	-0.4	18.25	8.59	8.41	8.41	132.45	130.18	128.48	130.65	155.82	190,67	(21/10) (1.24.71 (28/10) (28/11/127 257.40 13 <i>0 (</i> 28)	(13/12/74) 78.88 (13/12/74)	per cent.
16 1	Entertainment, Catering (15)	;		17.85	9.04	8.55					146.14		211.26	(27.1) (26/10) (529.99 12/12/12	54.88 (9/1/16)	£96.444 pre level were
!	Food Manufacturing (23)	134.88		21.12	6.93 7.01	7.19 8.56					158.22 111.90		(LLO)	27/10)	(TI/DUE)	59.67 (11/12/74) 54.25	cent, The
	Food Retailing (16) Newspapers, Publishing (16)	176.13		14.31		10.65	10.65	•]	1	176.83		(12/1) 184.46:1	(28/10) (148,45	16,8/12) 260 .29	(11/12/74) 66.08	£1,031.22m. were allot
!	Packaging and Paper (12)	84.01	2.5	21.04	9.57	7.30	7.30	86.46	84,51	84.35	25.01	101,34	112,50		135.69	(6/L/75) 43.46	
:	Stores (34)	92.87	—3.0	16.65	7.69	9.25	9.23	95.76	92.50	92.47	93.62	128.15	136.24	(27/10) 78.47 (26/10) (204.39	(6/1/76) 52.63 (6/1/76)	Nov. 19 1976
1	Textiles (24)	108.14		18.72	j	8.34	7.56			,	108.43		183.24	96.76 (27/10)	235.72 17/1/89	62,66 (11/12/74)	Overnight 2 days notice.
	Tobaccos (3) Toys and Games (6)	186.94 69.89	-1.8 -1.2	23.44	9.24	5.65 5.65	6.35 5.64	190.35 70.73	70.31	70.31	191.15 69.82	215.02 63.62	(3/b) 80.95	28/10) 59.13	(2/8/72)	94.34 (13/6/62) 20.92	t7 days or 7 days nosice. One moush
1	OTHER GROUPS (95)	1	1	23.08	5.0 1	2.00	3.04	.0.10	10.01	10.02		00.02	(15/1)	(22/1) ((6/1/76)	Two mouths Three months
!	Chemicals (26)	182.27	_ 2.2	17.33	6.32	7,87	7.87	186,41	182.10	181.59	185.11	195.12	231.38	55.10	231.38	71.80 (1/12/74)	Six months
_	Office Equipment (9)	, ,	~1.7	18.60	8.13	7.86	7.86	66.07	54.71	64.41	65.52	90.71	(19/6)	58.53) (28/10)	119/72	45.34	Two years
I	Shipping (12) Miscellaneous (48)	344.61		14.75	7.65	9.67		1 '	340.64	j :	338.91 125.20		432.64 3 (30/1) 172.98 1	26/10: ic	5/12/783	90.80 (28.6/62)	Local aut
1		122.64		19.30	9.59	7.79				i -		:	(21.4)	27/101	(25(1 %)	60.89 (6/1/75)	table are buy per cent. A mouth 13% pe
<u> </u>		122.74	-8.3	20.11	7.96	7.35	7.32	125.60	123.03	122.62	123.71	149-82	168.56 J	57.10a	(1,025)	19.01 15/12/74	month 132932 Finance F Deposit Rates
50 (01LS (4)	582.10 ·	0.5 ·	11.15	4.59	10.39 i	9.56	384.10	372.84	376.28	374.53	334.20	595.84 (200)	15.67 11/10 /	131/66 29/√69)	87,25 (29/192)	bill average t
51	500 SHARE INDEX	143.56	-1.9	18.34	7.29	7.8G	7.67	146.18	142.94	142.81	145.71	165.17	163.00 l G/31	25.du (21/10) (127.95 16/8/72	65.49 (13/12/74)	EXCHA
32 ,]	FINANCIAL GROUP (100)	99.78	4.0	- 1	7.88	- ;	- 1			((109.27	157.90	153.66	87.19	241 41 1	55.88	Sterling U.S. dollar
•	Banks (6)	121.68	-7.8	27.76	7.55	5.54	5.54	131,94	131.55	131.33	131.41 127.96	165.31	192.16 1 (29/1)	11.38 (27/10)	288.32 20/7/120	(18/12/74) 62,44 (12/12/74) 81,40	ing level
	Discount Houses (10) Hire Purchase (5)	140.05 55.88	+0.9 2.2	10.82	9.95	20.57	- 20.57	138.86 68.37	65.99	66.86	65,51	95.89	132.10	97.72 (28/10) 55.25	293.13	81.40 (10/12/74) \$8.83	corded in
	lusurance (Life) (10)	81.26	-1.4	- į	9.31	_ !	_	82.42	80 X3	80.68	81 18	106 00	(25/3)	37 IO	140/120	11/12/14:	The pound a gain of it opened
	Insurance (Composite) (7)	•	–1.9	-	9.34	-	-	80.71	79.29	78.58	79.12 213.58	109.63	(30/1) 119.75 (30/1)	68.99 (28:10:1	155.76 155.76	(2111/0) .43.96 13/12/74)	touched a
!	See-by Dealer 415	213.92 50.93	-1.9 -2.0	14.05	6.51 8.21	10,66	10.56	218.07	215.20 51.81	216.53 51.16	213.58 50.65	230.94	276.90:1 (11/b)	78.27 21/lu	176.90 1.6/76	65.86 16/12/74) 51.21	morning to
	·	120.94		5.1Q	4.57	35.55	_	02100	02.02	02.20	123.94	186 90	(27;1) (28/(0)	10.01	(TILID)	at around a
41	=	63.24		21.25	13.17	7.16		l i			60.73	79.85	(30/1) 91.98: (3/2)	27,10, (0 55.37	9:11/73) 303.18	30(4,65) 38,29	rest of the Trading v
42	Investments Trusts (50)	129.74	+0.2	4.07	5.95	25.36	25.36 t	129.42	127.14	126.40	126.48	176.86	184,55 1	15.09	245.79	71.63	the market
		132.46	i 3.2 ·	<u>;</u>	7.31 ;	- i					133.07						by the por days.
	COMMODITY GROUPS	l i		<u> </u>	1	<u></u>	<u>;</u>					<u> </u>	(30/1)	27/10)	(1/5/72)	13/12/74)	Sterling's age depr
ì	(Not included in 500 or	Ì		İ	- 1	•						1				.	Washington as calculat
44	All-Share indices) Rubbers (9)	503.58	-0.8	8.25	5.70	16.23	14.80	507.32	496.18	488.89	490.56	398 10	59X 40 4	na 8-7		84.58	
45		152.07		31.93		4.12	3.99	130.61	150.97	180.27	130.37	110.48	(7,6) 142,43 1	(14/1) (1 17.89)	3778	25(8(8)) 59.78	Nov. 19 [Pr
45	Coppers (3)	148.15	–5.3	48.78	7.56	2.29	2.29	153.21		!!!	157.38	258.61	(6/1) 301_47 1	(7/1) 45.41		17/10/74) 94.08	Frakiu't
	Mining Finance (11)	:		11.05	5.72	9.93	9.85	85.31	85.58	85.47	87.46 122.28	108.59	(7/1) 119.77 (7/1)	77.55 16/10 (1	175.90 84.69	56.51 30/9/74	N. York 4
•				12.02	9.44	12.80	12.64	118.62	120.13	121.80	122.28	96.14	126.36 (7/10)	86.09	126.35	54.83	Erospels London Am'rd'm 104 Zurich 10
<u></u> -	(0, 000	117.70	i	17.09	684	705	700	201 64	109 XK !	107 73				1910	/10/16) (
	(0, 000	199.92	i	17.09	6.85		7.92	201.64	198.55	197.75	738'0 ()	220.82	(3/5)	78.31 27/10)	(10/16) 254,47 (3/6/16)	(RITIA)	Zurich] 10
	Overseas Traders (13)	199.92 Priday	-0.9 Nov. 19	Thurs.	Wed	7.95	ing Mon	day F	iday T	here.	Wed.	Year ago	(3/5) (3/5) (3/7)	21/10)	(10/16) <u>(</u>	(6(1/(b)	Zurich 10
F	(0, 000	199.92	Nov. 19	Thurs.	Wed	7.95 /	ing Mon	day F	iday T	Chure.	Wed.	Year	(SIS) 1	6	(3,6,78) (3,6,78)	(6(1/75)	
	Overseas Traders (13)	199.92 Priday.	Nov. 19	Thurs.	Wed.	7.95 Toesd	Mon	day Fr	iday T	Zov.	Wed.	Year	(SIS) 1	6	(10/16) 254.4-7 (3/6/16) Sin Compt	(6(1/75)	Canadian \$
1 2 2	Overseas Traders (13) IXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	Priday.	Nov. 19	Thurs. Nov. 18	Wed Nov. 17	7.95 Total Nor 16	ing Mono No. 18	day Fr	iday T	Zov. 11	Wed. Nov. 10	Year ago approx.)	197 High	Low	(3.6/18) Cample	(6(1/76)	Camadian S
1 2 2	Overseas Traders (13) IXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	199.92 Priday. Index No. 44.57	Nov. 19 Yield 2 14.88 ;14.50 ;16.58	Thora. Nov. 18	Wed Nov. 17	7.95 Tuesd Nor 16 9 15.1 5 44.1	iny Mon No. 250 . 15 100 44 16 43	day Fr.	1day 7 100. 122 15.46 1 15.72 44	5.27 13.54	Wed. Nov. 10 15.27 43.86 44.04	Year age approx.) 14.76 46.62 46.00	197 High	Low	(3.6/18) Cample	(6(1/75) 00 lation Low 38.27 (31/75) 57.01	Canadian \$ EURO-C
1 / 6 2 / 3 4 / 1	Overseas Traders (13) IXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Profs, (15)	199.92 Priday. Index No. 44.57 44.57 45.11	Nov. 19 Yield 2 14.95 ;14.50 :16.55	Thurs. Not. 18 15.09 44.24 44.31 42.99	Wed Sor 17	7.95 / Taced Nor 16 9 15.1 5 44.1 42.5 42.5	15 15 15 44 43 43 43	.19 1: .05 4: .91 4:	104.9 T	13.27 13.54 14.04	Wed. Nov. 10 15.27 43.86 44.04 45.49	Year ago approx.) 14.76 46.62 46.00 46.48	(5.55) Bligh 53.45 (50(1) 52.40 (51.23	27/10) 6 Low 42.31 : 27/10) (0 48.09 (2/13) 40.54	(10/78) 254.43 (36/78) 8in Comp High 115.42 11/163) 113.43	50.27 (51/75) 50.27 (51/75) 57.01 (51/75) 57.01 54.45 4/12/74	Censilian 5 EURO-C Nov. 19 1976 Schort Jerm 7 days notice
1 / 6 2 / 3 4 / 1	Overseas Traders (13) IXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	199.92 Priday. Index No. 44.57	Nov. 19 Yield 2 14.88 ;14.50 ;16.58	Thora. Nov. 18	Wed Sor 17	7.95 / Taced Nor 16 9 15.1 5 44.1 42.5 42.5	15 15 15 44 43 43 43	.19 1: .05 4: .91 4:	104.9 T	11 15.27 15.54 14.04 15.58 15.59	Wed. Nov. 10 15.27 43.86 44.04 45.49 58.32	Year ago approx.) 14.76 46.62 46.00 48.48 64.50	1977 High 53,45 (30,1) 52,40 (31,6) 51,23 (18,2) 71,97 (2,2)	27/10) 6 10m 42.31 27/10) 45.09 27/10) 40.54 68/10 610 610 610	(10/8) 254,42 (36/8) Sin Cample High High 115,42 (1/163) 114,41 (28/63) (14,41 (28/63)	661/fb) co Stion S	Canadian \$ EURO-C Nov. 19 1976 Nov. 19 1976 Totaya notice Month. Three memble.
1 2 2 2 4 1 5 6 1 5 ccris	Overseas Traders (13) IXED INTEREST Consols 22% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Profs, (15) Comi. and Indi. Prefs. (20) Interest Green Ease Date Ease Traders 31/12/78	Priday. Inview No.	Nov. 19 Xield 2 14.95 14.95 14.50 16.15 14.97	15.09 44.24 44.31 42.99 60.07	Wed 307 17 15.1 44.0 44.2 42.8 59.8	7.95 / Toesd Non- 16 15.1 44.1 2 44.1 7 59.3 7 59.3	iny Money No. 18 19 15 100 44 16 43 30 59 50 59	day Fr. 7. 19 12 05 44 44 45 56 56 56 56 56 56 56 56 56 56 56 56 56	14.05 1 1 5.46 1 5.72 4 4 4 0 6 4 5.63 4 5 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75.27 11 15.27 18.54 14.04 15.58 38.90	Wed. Nov. 10 15.27 43.86 44.04 45.49 58.32	Year ago approx.) 14.76 46.62 46.00 45.48 64.50	(SIS) 1977 High 53,45 63(1) 52,40 (31.6) 51,23 (18.2) 71,97 (22) Indicates	27/10) 6 1.0m 42.31 42.31 43.03 (2/11) (2/4) 40.54 (6/10) (7 6/10) (7	(10/78) 256-(A2) 256-(B) 8in Compi High 115-42 1/768) 113-43 3/1063) 114-96 114-96	(6(1/16) Sation Low 58.27 (6(1/16) 57.01 (6(1/16) 34.45 (47.67 (6(1/16) (6(1	Canadian 5 EURO-C Nov. 19 1976 Short lerm. 7 days notice Mouth. Three months. Six months. One year.
3 Section of the sect	Overseas Traders (13) IXED INTEREST Consols 22% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Profs, (15) Comi. and Indl. Prefs. (20) Investment Trust Profs, (15) Comi. and Indl. Prefs. (20) Investment Trust Profs, (15) Comis Green Sauce Data Sauce Straders (1427) IXIII (1427) IXIII (1427) IXIII (1427) IXIII (1427)	199.92 Priday. Index No. 44.57 44.59 43.11 60.32	14.95 14.95 14.97	Thors. Nov. 18 15.09 44.24 44.31 42.99 60.07 tilen er C ag Flear Diker Redemp	Wed 3507 17 15.1 44.0 44.2 59.8 Fresp 100 years	7.95 / Toesd Non 16 15.1 44.1 44.1 5 44.1 5 42.2 7 59.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 15. 19 15. 10 44. 16 43. 30 43. 30 59. 12.67. 17.467.	day Fr	14.05 1 1 5.46 1 1 5.72 4 4 4 0 6 4 5.53 4 9.06 5	Churs. Xov. 11 15.27 18.54 14.04 15.58 158.90	Wed. Nov. 10 15.27 43.86 44.04 45.49 58.32	Year ego approx.) 14.76 46.62 46.00 48.48 64.50 of the mass flat approx.	197 197 198 198 198 198 198 198 198 198 198 198	27/10) 6 10w 42.31 27/10) (0 45.09 (2/11) (0 40.54) (6/10) (1 54.88 (8/10) (1 64.88 (8/10) (1	(10/8) 254,42 (3/6/18) 8to Complete High High 115,42 117,63 114,95 1	(6(1/15) column 1.0 column	Consider 5 EURO-C Nov. 19 1976 Fébort lemma 7 days notice Month

Minimum Lending Rate 143% Bank of England Minimum will be on offer replacing maturi- Discount houses paid up to 10 per cent for secured call loans in the early part, and closing

Lending Rate 143 per cent. (since November 19, 1976)

per cent. The minimum accepted

(since November 19, 1976)

Short supply in the London money balances were taken at 14-15 per short supply in the London money balances were taken at 14-15 per short supply in the London money balances were taken at 14-15 per cent.

In the interhank market overnight loans touched 17 per cent. at yesterday's tender and Bank to seven or eight discount houses in places, before closing at 15-15 per cent. The minimum accepted Lending Rate of 15 per cent.

Short supply in the London money balances were taken at 14-15 per cent. In the interhank market overnight loans touched 17 per cent. Short-term fixed period interest rates continued to decline. Disper cent. The minimum accepted bid was £36.50\frac{1}{2}, compared with Banks carried forward surplus count bouses buying rates for £36.44\frac{1}{2} previously, and bids at that balances, but this was outweighed three-month Treasury bills level were met as to about 37 per by an increase in the note circu-finished at 13\frac{1}{2}-13\fr

rates continued to decline. Dis-

154-17 147g-153g 145g-14fg 141g-146g 141g-136g 131g-136g 131g-136g 15-141 15-144

EXCHANGES AND BULLION

Stering improved against the England, narrowed to 441 per U.S. dollar from its previous closcent from 448 per cent. after ing level in London, but was standing at 441 per cent. after sightly easier than the level read 43.7 per cent. in early corded in New York overnight dealings. The pound closed at \$1.6795-1.6905, Discounts on forward sterling a gain of 2.05 cents on the day were slightly wider. The three-lit opened at \$1.6930-1.6960 and month pound finished at 4.12 touched a best level of \$1.6965-cents discount against the dollar, 1.6975, before falling during the compared with 3.98 cents discount morning to \$1.6765-1.6775, by mid-previously, day the rate was fairly steady The dollar's trade-weighted at around \$1.6825 and it remained average depreciation since the fairly close-to this level for the Washington Agreement, as calculated by Morgan Guaranty of New Trading was not very heavy, but York, narrowed to 2.10 per cent. the market appeared rather ner-from 2.16 per cent.

Trading was not very heavy, but York, narrowed to 210 per cent. the market appeared rather ner from 216 per cent. vous, following the sharp increase Gold gained \$1\$ to \$130-131, by the pound over the last few The krugerrand's premium over days.

Sterling's trade-weighted average depreciation since the for domestic delivery, and to Washington Currency Agreement, 3.06 per cent from 3.30 per cent as calculated by the Bank of in the international market.

EXCHANGE CROSS-DATES

Nriu	XCHANGE CHUSS-HAIES								
York 41.35.34 18.88 20.0 2.898 7035 L200 835 0 38.81.63 40.87.69 1215 207.075 476 5.0045 145 18.85 505 500 5437 42 128.25.65 224.85 500 14.35 4	lev. 19	Frankfurt	New York	Paris	Bruseels	London	å sterdam	Zurich	
High 101.08-18 2.4467-16 48.79-83 61.04 611 4.1185-256 96.82-90	York Lis Dissels Dissels	41.32.34 207.075.475 13.50.34 4.06.07	5,0045-145 67,43-07 1,677+803 2,0,61-89	19.98 20.0 1.28 41 11.59 409 50.40 151	2.898-7025 14.500 530 ; 2.2 4 61/185 235	L:800-6850 b:417-42 62.25-40	39.51-63 198.25-65 14.54-68 4.24-25	40.87-89 204.85-2 10.13-17 4.1 11.1	

U.S.5 in Montreal. U.S.5.=98.64-68 Ornadian comia. adian 5 in New York. C3=101.53-55 U.S. cents. U.S.5 in M ilan 885, 20-885, 70. Starting in Milan 1455, 75-1455, 25

EURO-CURRENCY INTEREST RATES*

	•		<u></u>	<u> </u>			
	Nov. 19 1976	Starting	U,S. Dollar	Camadian Dollar	Doteh Guilder	W. German mark	" Swin
	Three manths.	155;-161; 153;-3; 151;-153; 151;-157;	454-5 454-5 478-518 518-538 558-578 578-619	8-21 3-31 5-81 816-319 81-30 81-61	854-914 859-914 814-914 814-915 815-815 754-815	436.484 446.484 416.416 436.438 416.516	216 2 216 2 216 2 216 4 216 4 216 2
ļ				i			

Euro-French deposit rates: two-day 184-109 per cent.; seven-day 103-103 per cent.; seven-day 103-103 per cent.; seven-day 103-103 per cent.; seven-day 103-103 per cent.; seven-day 103-103 per cent.; seven-day 103-103 per cent.; seven-day 103-103 per cent.; four years 5-53 per cent.; four years 5-53 per cent.; four years 5-53 per cent. The following rates were quoted for Loodon dollar centificates of deposits one-month 4156-510 per cent.; three-month 516-510 per cent.; seven-day 5-51 per cent.;

FORWARD RATES Hew York 1.55-1.45 a pm 4.17 4.37 a pm Monreal 1.40-1.90 a pm 2.55-1.55 a pm Anst dam 25-1.5, a pm 1.55-1.55 a

Rates Day's Z Spread

New York

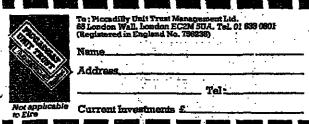
61g 1.6776-1.6875 1.6736-1.680 81g 1.6518-1.6885 1.6525-1.653

مَكَدُ إِمِنِ اللَّهِ

The Financial Times Saturday November 20 1975 AUTHORISED UNIT TRUSTS Bridge Pund Managers V(a)(c) G.T. Unit Managers Lid. Kleinwort Behson Unit Managers Segret Man Berger 1960. The State of Court of State of S Family Common District Distric INSURANCE, PROPERTY, BONDS REGIONAL MARKETS Property Growth Assur. Leon House, Crogdon, Cris II.U Property Fund (A). London Indemnity & Gal. Ins. Co. Ltd. Northeliffe Hise. Colston Ave. Bristol. 2012 Active. Fund (A). Money Manager. 201 21.6 +0.1 Abry Nat. Fund. Managed. 26.9 25.5 +0.1 Invisionent Fund. Managed. 27.6 29.1 +0.1 Equity Fund (A). Fixed Interest. 27.6 29.1 +0.1 Equity Fund. Managed. 26.9 21.5 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Managed. 27.6 29.1 +0.1 Equity Fund. Confederation Life Insurance Co. | 120, Regent St., WIR 6AY | 127.9 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 129.0 | 1 Transinternational Life Ins. Co. Ltd. 2 Rream Bidgs. London ECAINV. 01-405 637 Tulip Invest Fd. 73.4 103.6 ... Tulip Invest Fd. 73.4 103.6 ... Men Bond Fd. 53.0 84.2 ... Men Bond Fd. 50.7 84.9 ... Man Pen Fd Acc 82.1 86.4 ... Trident Life Assurance Co. Ltd. Rendadu House Glouceage 0822 3084 18, Choquers Sq., Unbridge, Middx. 52181 Building Soc.Bd. 116.2 — Kagna Man. Fd. 123.8 — Exchange | Property Fen. Fd. | 1143 | ... | Portsmouth FOI 2AW, Pertsmouth 27733 | Projected in Pol 218.90 | ... | Pixed in the Units | 126.2 | 132.9 +0.6 | Pixed in the Units | 126.2 | 132.9 +0.6 | Pixed in the Units | 127 | 127 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | Merchant Investor 125, High Street, Croyd Conv. Dep Fd. Money Mrit. B. Mer. Inv. Man. Pd. Mer. Inv. Man. Pd. Mer. Inv. Pty. Bd. Equity Bond Prop. Pens. Equity Pens. Conv. Dep. Pens. Mon. Mdt. Pens. Mon. Mdt. Pens. 01-534 5544 Cornhill Insurance Co. Ltd. for the better Prudential Pensions Limitedo Beehive Life Assur. Co. Lid. Holtorn Bars, ECIN 2NB. Boulty Fd. Dec. 15. E1442 14.87 Fxd.int.Dec.15 E1342 1360 Prop.F Doc.15 E19.60 19.59 01-405 9222 Reliance Mutual NEL Pensions Ltd. The Piccadilly Share Exchange Plan Crescent Life Ass. Co. Ltd. 5911 Royal Insurance Group Irish Life Assurance Co. Ltd. 1, North John St., Liverpool. Royal Shield Fd. __ |92.8

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42, Gracechurch St., EC3P-2HH.
43, Gracechurch St., EC3P-2HH.
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41, Grace

I high income and potential capital growth vith the Arbuthnot High Income Fund

Aim of fund is to produce a high initial income and the potential capital growth in the longer term. Portfolio is invested in a wideness of high yielding equities (70%) to give real growth potential, deperence shares (30%) to give stability.

If you think, as the managers do, that interest rates will come have in the longer term.—NOW is the time to invest. for of units, and the income from them, they go down as well as up.

ment about he regarded as long term, is will be acknowledged, and unit certificates will be issued within 35 days. The offer price lighted charge of Pri. The entant Scharge is 35 + VAT, but yourly deminstance and of basic t set a 15th February and 15th August for those registered on 31st December and 30th June philar the close of this offer lands pay be purchased dayly, when takes can also be said beful the philar the close of this offer lands pay be purchased dayly, when takes can also be said beful xed price offer until 5 pm November 26, 1976 at 30.6p per unit for

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Tel: 01-828 8131 TLX: 886100 Butterfield Management Co. Ltd. P.O. Box 183, Hamilton, Bermuda. Capital International S.A. 37 ree Notre Dame, Luxembourg. Capital Int. Fund. | SUSI424 | --- -Charterhouse Japhet

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For Life & Equity Assurance

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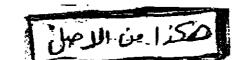
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FINANCIALTIMES

Saturday November 20 1976



MAN OF THE WEEK

All the world's a stage

BY ARTHUR SANDLES

TO GET MORE column inches in the papers these days than the the papers these days toan the fate of the English soccer team, takes some doing. But this week Mr. Eric Morley has done it—again. For years Morley, chairman and managing director of Grand Metropolitan Hotels subsidiary, Mecca, has been feeling hurt by the general undergraphy of the the general under-rating of the Miss World competition. Now that it is being taken more seriously, and as a result suffering political boycott and Press criticism. Morley again feels hard done by.

Universally despised, if one is to believe the critical comment, this week's Miss World jamboree will almost certainly prove to have been the biggest television audience winner of the year in the U.K., heating even Brendan Foster's medal winning attempts in the summer Olympics. Miss World, for all the crushing antiquity of its style, is a remarkably popular show. Morley him-self can sympathise with the competition that is his creation, for Morley too is remarkably suc-cessful and yet attracts constant



moved to-day to revive the Open Market Committee. the banks from the Fed, there country's sluggish economy and The minutes for the October are no pressing reasons for a faltering business confidence. meeting, released as usual a cut in the discount rate. Part of the problem is that an interview seems to bring out the a modest man, and for those who prefer a little self-effacement in their acquaintances he is not hank. Morgan Guaranty Trust, October 19 to ease monetary policy and therefore in its view. easily liked. If the pen really cut its prime rate from 6! to policy.

of the U.S. economy.

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These moves, which come in the would by now be cut in the money markets to lower mendation from Dr. Arthur the wake of mounting evidence. to ribbons, so often has he been the key Fed funds interest rate. Buns, the Fed chairman, the of a weakening in the U.S.

the subject of journalistic character assassination.

Above all Morley is a fighter, and one with the unlovable trait of announcing in advance that he is going to win. He doesn't always make it, of course, as when he was defeated when he stood as Tory candidate for Dulwich in the last election, and when he had to shelve plans for when he had to shelve plans for a British Disney-style Merrie England project because he could not raise the necessary £100m... but usually the track record shows that he tends to come out on the winning side. "The trouble is, people don't really like a success," says Morley himself wistfully about the knocking comments.

The Morley story is fairly well documented. The tough cockney accented showman was once a ten-year-old orphan who quickly demonstrated a talent for spotting the right rungs of the
through the Cortes last night,
to-day ordered riot police into
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and joined Mecca as a publicity
man, brimping into his wife

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The government agreed under
the far Right to-morrow the first through the far Right to-morrow the first through the far Right to-morrow the far demonstrated a talent for spotman, bumping into his wife anniversary of the death of Julia in one of Mecca's dance halls. Morley worked his way through the Mecca ranks too, and managed to turn a couple of Mecca promotions, Come Danc-ing and Miss World into mas-

sively popular entertainments. At first clance Morley and his Grand Met chairman, Maxwell be staged to-morrow. make strange commercial hedfellows. Joseph is shy in public although, oddly enough, he is probably a hetter

two men have a healthy respect for each other's business skill. Continued from Page 1 Joseph tends to leave his sub-sidiary company heads very-much on their own. Morley's office is the other side of the Thames from Joseph's Mayfair base and even during the Miss World speciacular Joseph keeps very firmly out of the fray,

Considering the potential for scandal in the Miss World saga. with dozens of eliminating competitions run by various organisations and promotional groups around the world, and more than 60 attractive women gathered in one London hotel, it is surprising that more mud is not thrown But Morley's wife, who handles the day to day running of the event, keeps a watchful eye on

Meanwhile the BBC will be making plans already for next year's competition (it is in the middle of a five year contract) and iTV will be gnashing its teeth. The critics will doubtless be out in force again. "They seem to have to knock it," complains Morley.

As far as be is concerped, the agures speak for themselves.

Beirut begins to smile again after 19 months of war

THE WELCOME on the tarmae was simple and moving. A great deal of kissing on hoth cheeks, mainly between airline officials, and a complete lack of protocol.

few elegantly-dressed VIPs were whisked off in big American cars, while the rest of the passengers ambled nonchalantly towards what passe for passport control and customs checks in the Middle East, watched casually by a few Sudanese soldiers of the Arab peacekeeping force.

I have never received an entry visa faster or been treated to such a warm and amiable smile as by the Beirut passport official who processed me to-day, in several languages of course.

Nor was the road from the airport into the city a particularly frightening spectacle. The shock came much later. A few Syrian armoured vehicles on the side of the road, a few half-hearted and good-natured attempts to check our identifies, easily thwarted by the taxi-driver, who appeared to know everyone who approached us; small groups of Syrian soldiers playing cards on upturned fruit crates, or shambling about aimlessly. As we flew in buildings had looked aimost

undamaged. The driver of the ancient Mercedes was anxious to show us Beirut's famous waterfront and centre. It was a scene to remember for the rest of one's life, comparable to London after the hlitz, Berlin in 1945. Bayeux after the Normandy landings, Kuneitra after the battles on the Golan Heights. The famous hotels-the St-

BY STEWART FLEMING

BY ROGER MATTHEWS

Banner headlines proclaimed:

Goodbye dictatorship, 200d-bye" and "Victory for demo-cracy" as hundreds of coaches arrived in the city bringing staunch supporters of the former

sition any longer remains to be

they would, and said that the CSU would be proposing a common "roof" under which

both Conservative parties will

operate against the coalition.

sage the intangible ramifica-tions of this split for the fine

balance of German political

To-day's news is, above all,

a surprise—a rare treat in German politics. It is as though a small explosion had taken

place in one pan of a pair laboratory scales. No one konws how they will be re-

In the short-term the govern-

ing coalition will benefit. In the longer term the CDU is

now freer to become the party of the centre, either threaten-

ing or joining forces with the liberals.

stored to equilibrium.

power.

Bonn is still trying to envi-

Herr Strauss insisted that

General Franco.

George, the Holiday Inn, the Phoenicia and many others were mere gutted shells. The old shopping centre, a

row of skeletons, and every-where rubble, twisted girders and overturned cars. But traffic is already flowing again. Sightseers in private cars, who have not ventured into the worst-hit areas for many a

capacity to keep things going whatever the circumstances.

The lights occasionally fail, but not for long, and if the water from the taps is brown to start with, it is at least run-

ning, and soon turns into a more acceptable colour. Even the refrigerator and

ROBERT MAUTHNER, Financial Times Paris correspondent, yesterday joined the first commercial flight into Beirut since June. Last night he filed this report.

month for fear of being caught up in the fighting, were touring the ruins to-day as if they were

A few blocks away, in Hamra Street, Beirut's Champs Elysées, the traffic was almost as dense as in Paris and everything appeared normal.
There appears no great

shortage of essentials and even less of luxuries. Petrol can be bought everywhere at anything hetween one and three Lebanese pounds (20 to 60p) a

Prices are not stable in Lebanon and never have been. They depend on bargaining power. King-size cigarettes of every known make can hought at roadside stands for 26p, and Johnny Walker black label, of which there is aston-Ishing profusion, sells at about £3 a bottle in the streets.

Fed bids to revive U.S.

economy and confidence

THE U.S. Federal Reserve Board mittee for money supply, the absence of any borrowing by

Spanish Government heads off

A BUOYANT Spanish Govern- debate made negotiations on the Basque provinces, are concerned ment, elated at the passage of awaited electoral law more that the government should listen

W. German Right-wing splits

intermittent periods of tension

between the CSU and the main

body of the Conservative Party. There was one such in the wake of the recent general election when Herr Strauss, boldened by the CSU's great success, made it clear that he

was against Helmut Kohl's attempt to woo the Liberals away from the Social Demo-

The election had shown a

swing to the right and Herr Strauss wanted the CDU to go

of an absolute majority on the

strength of it. Helmut Kohl, at that stage

still able to return to a com-fortable job as Prime Minister

of the Rhineland-Palatinate,

insisted that he would not come in Boon to lead the CDU/CSU in Parliament, unless Herr

Strauss gave assurances of the

CSU's loyalty. Assurance was given. Herr Kohl dropped his

backlash from far Right

bill difficult.

lifts are in perfect working order, and the bar is a model of its kind. The swimming-pool is sparkling blue, and cheerful laughter can be heard from the balconies of the smart flats

No better example of im-provisation can be found than the extraordinary performance of Middle East Airways in the past few months. Chased from its home port of Beirut last June after one of its Boeing 707s was destroyed by shellfire and two of the crew were killed, it has been running a back-stop operation from Paris, with Air France's help, and turned itself temporarily into leasing and charter opera-

One official told me that the company could now offer any airline an aircraft with a

NEW YORK, Nov. 19.

to their arguments on the ques-

job and came to Bonn. He must now feel that he has been stabbed in the back.

Adrian Dicks adds from Frankfurt: Herr Strauss's

decision caused surprise and

confusion at the party con-ference here to-day of the Free

Democrats, junior partners in

the present coalition Govern

The party's official reaction,

expressed by Herr Wolfgang

Mischnick, the floor-leader in the Bundestag, was one of satisfaction at the opposition's apparent split.

Earlier, the party leader. Herr Hans-Dietrich Genscher,

had won a warm reception for

his defence of the coalition with the SPD as the best means

of advancing the FDPs' liberal

objectives. There was no reason to think that the FDP

will change its mind over this basic commitment,

sentation for the Lower House that a certain, but as yet unfixed,

it has given extra weight to the percentage of votes would be rural areas at the cost of the necessary for a party to be industrial zones. which will represented.

Presumably favour the Right. According to regional parties

of parties have warned that they them because their supposedly will campaign for abstentions in heavy support locally would the referendum which is needed translate into a very small

Even before then, when the zirline was still operating in battlefield conditions outside Beirut, it achieved the feat of turning the airport into a completely self-sufficient camp because its personnel could not travel safely to and from

work.
About 1,500 employees slept and ate on the premises. When the Beirut market could no longer provide the necessary food and other supplies, Middle East Airlines planes flew olives from Greece, spaghetti from Italy, cheese from France, and probably, caviare from Iran.

Rather than sacking staff, it kept on all employees after they had voluntarily accepted

they had voluntarily accepted a cut in salaries.

The airport has been speedily opened since the return to more peaceful conditions, and from to-day onwards the airline will fly several times a week from Beirut to London, Paris, Rome, Geneva, Athens, and many Middle Eastern capitals.

Beirut is calm, as it has been over the past few days. The streets at night are still empty, but from the centre of the city

but from the centre of the city not a single shot can be heard and the Syrians appear to be going about their peace-keeping mission with a minimum of fuss or aggressiveness.

They are not particularly liked, of course, but no foreign occupying Power, however well-behaved, ever is.

For the moment, people are just grateful that someone has put an end to the fighting, and do not think too much about what the future holds in store. This they have never done,

Disputes bedevil three car companies

bodies stopped at Chrysler's Lin-wood factory in Scotland, the

external disputes in the Midlands, and more trouble was possible at Ford Motor's Hale-wood factory in Liverpool despite the end of a three-day

suffering mainly from a shortage of components due to industrial action at an outside supplier
At Chrysler, Linwood, 400
body-plant men walked out in

The shop stewards' negotiat-

Chrysler is trying to raise outresumably favour the Right." According to regional parties last night of four was Already an important number this would work strongly against Work resumed

Ford too is trying to raise output, and is strictly enforcing work practices. Production

enough, he is probably a better performer on stage than Morley who glows in the limelight but tends to disintegrate into some what heavy handed jokes and muffed lines. There are recurring rumours of a split, but the break never seems to come.

This is partly due to the fact

Sections of the limelight of to-day and an announcement is these factors will prevent the new parliament. Presuming the new parliament from immediately trying to bring about then decide on the date of the office of the workers convener, last night from rumours of a split, but the break never seems to come.

This is partly due to the fact

Sections of to-day and an announcement is these factors will prevent the new parliament from immediately trying to bring about fresh constitutional changes. The Left sees the new Cortes as essentially a constituent assembly which would soon give force had been instructed to work as normal on Monday pending the result of talks between way to new elections. ing the result of talks between Alexandria
Mr. Palmer and the management.
Athens However, there could be Barcelous trouble before the talks start at Belgrade

> premises.
> Leyland has halted production of the Range Rover because of General Classow Component shortages caused by Helsinki an unofficial pay strike at Lishon Rubery Owen, Darlaston, where London shop stewards voted yesterday to

Leyland is Rubery Owen's main customer, but the whole vehicle industry would be affected if he strike was prolonged. Leyland's Land Rovers are topped because of a time-and-

Jaguar engines have been stopped by a strike at the Rad-ford, Coventry, plant, and work on specialised marine and diesel engines is affected at Coventry Engines, another Leyland plant,

THE LEX COLUMN

Financial strains to come

The gilt-edged and equity markets were moving strongly Index fell 9.8 to 307.2 correctly be flush with in opposite directions yesterday, a reminder that falling interest rates are not always good for shares. In 1974, for instance, the severe weakness of equities

took place against a background of consistently declining short term money rates. Perhaps the parallels should not be stressed too strongly, but we are now again labouring under the banking "corset" which was also in force throughout 1974, and the squeeze is well and truly directed at the private sector.

Gilt-edged buyers, meanwhile, have become enthusiastic. After a night to sleep on the implications of the corset and the sure the decline only comes in ments to customers. small steps, and the terms of However it is clear that over growth projections from arou

should cool down.

Financing industry impact on industry in the immediate future, but there is no doubt that financially weak com-

By Christian Tyler, Labour Staff THREE big motor manufac-turers are suffering from labour troubles.

Yesterday production of car

protest at a time-and-motion exercise after an inter-union disagreement about how many stewards various unions should have.

ing committee meets on Monday to sort out the inter-union dis-agreement, which has caused the Transport and General Workers' Union to boycott the joint "So far the government has tion of proportional representa- stewards' committee, and thus an agreement to let work-study men into the body plant.

put from 30 cars an hour to a target of 42, and ultimately 50. Meanwhile further action was possible at Ford's Halewood plant following its disciplining last night of four welders.

the referendum which is needed translate into a very small to approve the new law unless full democratic freedoms are But amid the euphoria of the government and the eagerness of sections of the Press to capitalise decided at a Cabinet meeting on the first significant defeat of the ultra-Right for more than 36 to day and an announcement is the ultra-Right for more than 36 to minimize the under the united.

The referendum which is needed translate into a very small work practices. Production national percentage.

The Right is confident of dominating the Upper House and believes it can also do well in the lower chamber. It thinks these factors will prevent the lanch breaks.

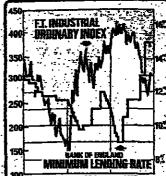
The ultra-Right for more than 36 to day and an announcement is the ultra-Right for more than 36 to day and an announcement is the ultra-Right for more than 36 to day and an announcement is the ultra-Right for more than 36 to day and an announcement is the ultra-Right for more than 36 to day and an announcement is the united to dominating the Upper House and believes it can also do well in the lower chamber. It thinks these factors will prevent the new narliament from immetive to the confidence of the united to dominating the Upper House and believes it can also do well in the lower chamber. It thinks these factors will prevent the new narliament from immediate into a very small work practices. Production national percentage.

The Right is confident of the upper House and believes it can also do well in the lower chamber. It thinks these factors will prevent the lower chamber. It thinks the lower chamber is the lower chamber. It thinks the lower chamber is the lower chamber in the lower chamber. It thinks the lower chamber is the lower chamber. It thinks the lower chamber is the lower chamber in the lower chamber in the lower chamber. It thinks the lower chamber in the lower chamber in the lower chamber in the lower chamber. It thinks the lower chamber in the lower chamber in the lower chamber in the lower chamber in the lower chamber. It thin

trouble before the talks start at 10.30 a.m. as the four suspended before the men are expected to report for duty as normal at 8 a.m. The Bristol britative will rest with management whether to overlook their presence or risk a walk-out by country presence or risk a walk-out by country presence or risk a walk-out by country presence or risk a walk-out by country presence or risk a walk-out by country premises.

continue the action for another

notion dispute at the Rover engine plant at Acocks Green, Birmingham.



curb on overseas bank lending again about next month's call clearing bank share prices. they were big customers for the for special deposits. None of ing by around 7 per centlong tap and the market had a the clearers are currently envisvery busy day in shorts too. aging any major change of lend- this year's figures, which Minimum Lending Rate almost ing strategy, and there is no benefit handsomely from fell by half a point. But the question of any wholesale absence of bad debt provide authorities are trying to make changes in existing commit but analysts have been to

the new short tap stock Ex the coming months, companies 25 per cent to 10 to 15 per of chequer 13 per cent. 1980 also are going to find it much less Annual current account groundicated that the market easy to negotiate large facilities of around 10 per cent. will g with their bankers. At present, the banks some leeway yet only about 50 per cent of avail. so lending is unlikely to gr able facilities are being utilised, by much more than 8 per cgg. The imposition of the corset among the larger customers among the larger customers. Any general move to increase among the larger customers significantly faster than the this figure would obviously be very awkward for the lenders.

panies are going to find life looking carefully at prestige to the U.K. like the Nationareasingly difficult.

The banks have some scope for to impress, and are never used But much will depend to impress. increasing their priority lend- in practice—and at requests for whether base rates are ing from within their existing new or enlarged borrowing average, higher next year balance sheets—by running limits. Some are also talking any event the corset will read down local authority lending about the possibility of negoti competition between the balance sheets—by running labout the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition between the balance sheets—by running about the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti competition and the possibility of negoti co and selling a few gilts-but not ating reduced commitments to and margins should thus re very much. One or two of the their cash-rich customers. London clearers are already run- Meanwhile, the overall de-

ning above the limits imposed mand for credit from industry Plantation merger by the new constraints, and the is unlikely to accelerate: the pressures will become greater. London Clearers' total advances. Of the plantations involved for seasonal reasons, advances to manufacturers were un the three-way merger in

first major interruption there since the Government's rescue of the company.

British Leyland continued to measures represent a very assets of industrial and company assets has be severe constraint on bank lend- mercial companies rose by a full Malaysian assets has be £21bn. in the year to August apportioned between the tif Some are in a position to be The corporate sector as a whole companies. If successful more relaxed than others, and could probably get by without scheme should be completed. are still hopeful that there will any increase in its borrowings April, 1977, but some

will be prepared to think once although strong exporters and Golden Hope.

other priority borrowers well placed. The past few w have brought a series of tellower bids for financial stretched companies Wagon, Gross Cash Regist

Dunford and Elliott and the are likely to become common. We are going more of the NEB, and Equity Bank will have to round to installing a telepho

Bank earnings

banks themselves, the st

bearish yesterday, with lead revising downwards their I while staff costs may ". . . . Those banks with a l Barclays, will be less where So the banks are going to be than those orientated prime

tend to rise automatically at the changed at £3.6bn during the 12 Harrison and Crossield staturn of the year. And inflation months ended this similar and Chiten Hope appears to co is running at a very much companies have considerably out the best with the sha higher monthly rate than the improved their liquidity over the valued at \$6.7p under the considerably of the best with the shall be the constant of the co

both at rord and Chrysler management attempts to raise flagging output are behind the labour unrest, while Leyland is get really tough the authorities ficant increase in activity. And richard recent sources are sourced months.

There However, there is going to be motives of Genting Highling is also the hope that if things no scope for financing any signi- a local group which has recent get really tough the authorities ficant increase in activity. And richard recent sources are sourced to the source of is also the hope that if things no scope for minimum any angular a rocal account of the per centile really tough the authorities ficant increase in activity. And picked up 161 per centile really tough the authorities ficant increase in activity. And picked up 161 per centile really tough the authorities ficant increase in activity. And picked up 161 per centile really tough the authorities ficant increase in activity. And picked up 161 per centile really tough the authorities ficant increase in activity.

Weather

ing.

EARLY MORNING fog giving way to a dry day with sunny periods. Showers in East.

S.E., Cent. S., S.W., N.W. and Cent. N. England, Midlands, Wales, Channel Islands, Lake District, Isle of Man Fog clearing; sunny periods. Max. 10C (50F).

East Anglia, E. and N. England. Borders Cloudy, showers later. Max. 90 Moray Firth, N.E. Scotland

Cloudy with bright intervals, light showers, Max. 8C (46F). S.W. and N.W. Scotland, Cent. Righlands, Argyll, N. Ireland Cloudy, sunny intervals. Max

SC (46F). Orkney, Shetland Cloudy, showers. Max. 50

Outlook: Dry and sunny.
Showers in places. Becoming colder, frost in places at night. Lighting up: London 16.35 Manchester 16.35, Glasgow 16.33

BUSINESS CENTRES

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